



Tên Công ty: Công ty Cổ phần Cơ Điện Lạnh
Company Name: Refrigeration Electrical Engineering Corporation

Tên viết tắt/Abbreviated Name: REE CORP

Số CNĐKDN/Business Registration No.: 0300741143

Mã chứng khoán/Stock Code: REE

Vốn điều lệ: 2.690.705.390.000 đồng

Share Capital: VND 2,690,705,390,000

Trụ sở chính: 364 Cộng Hòa, Phường 13, Quận Tân Bình, TP. Hồ Chí Minh
Head Office: 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

Tel: 84-8-3810 0017

Fax: 84-8-3810 0337

Email: ree@reecorp.com.vn

Website: www.reecorp.com

Contents

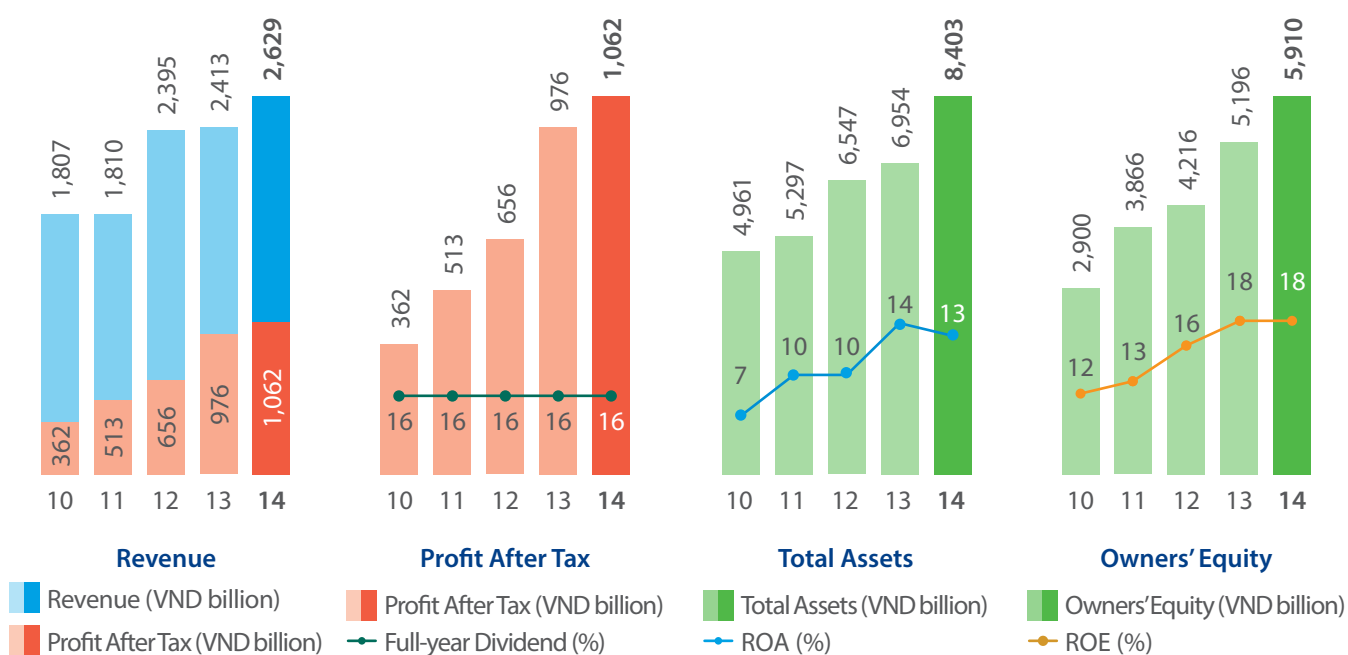
Highlights	112
Chairwoman's Statement	114
Group Overview	116
About REE	118
Vision, Mission, Quality Assurance	119
History of REE	120
Business Activities and Geographies	121
Group Structure	122
Governance Structure	124
Shareholders and Share Capital	130
Development Strategy	132
Risk Management	133
Group Business Overview in 2014	134
Mechanical & Electrical Engineering (M&E)	136
Reetech Air Conditioners	138
Office Leasing	140
Power and Water Utility Infrastructures	142
Corporate Governance	146
Corporate Governance Overview	148
Report of the Management	150
Report of the Board of Directors	152
Corporate Governance Report	154
Investor Relations	158
Human Resources	159
Sustainable Development	160
Sustainable Development Framework	162
Corporate Social Responsibility	163
Environmental Protection	164
Audited Financial Statements	166
General Information	168
Report of the Management	169
Independent Auditors' Report	170
Consolidated Financial Statements	172
Group Offices	220

Highlights

- Group's profit increased by **8.8%**.
- Profits increased by **48.3%** in M&E, by **25%** in Reetech products and by **10.9%** in office leasing business.
- Full-year 2014 dividend of **16%** in cash.

Business Results

	2014	2013	Change
	VND million	VND million	%
Revenue	2,629,386	2,413,406	+8.9
Profit After Tax	1,061,971	975,819	+8.8
Total Assets	8,403,186	6,954,449	+20.8
Owners' Equity	5,910,153	5,196,623	+13.7
	VND	VND	%
Earnings Per Share	4,004	3,980	+0.6
Full-year Dividend (%)	16%	16%	0
Book Value Per Share	21,965	19,708	+11.4



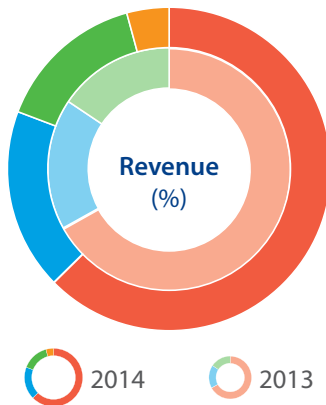
1,062

VND billion Profit After Tax 2014

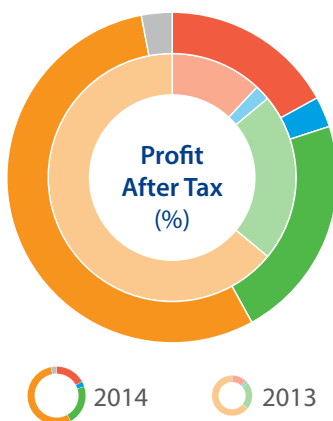
31% The average annual growth rate for the period 2010-2014

16% The average full-year dividend for the period 2010-2014

Revenue and Profit After Tax of Group Businesses



	2014		2013	
	VND billion	%	VND billion	%
● REE M&E	1,427	54	1,417	59
● Reetech	583	22	526	22
● Real Estate ⁽¹⁾	483	19	470	19
● Power & Water Utilities ⁽²⁾	136	5	0	0
Total	2,629	100	2,413	100



	2014		2013	
	VND billion	%	VND billion	%
● REE M&E	178	17	120	12
● Reetech	30	3	24	2
● Real Estate ⁽¹⁾	234	22	211	22
● Power & Water Utilities ⁽²⁾	581	55	621	64
● Others	39	3	0	0
Total	1,062	100	976	100

(1) Results include Office Leasing and REE Land

(2) Results include Power and Water Utility Infrastructures and deposit interests

Chairwoman's Statement

The year 2014 was the first time REE crossed the 1,000 billion-dong mark in profit after tax. The story of REE is of a journey of moving forward with the goal of contributing to the communities, the people and the company's shareholders.



Dear Shareholders and Investors,

The year 2014 was the first time REE crossed the 1,000 billion-dong mark in profit after tax. The collection of Group businesses has brought together our strengths in human capital, engineering know-how, market insights and finances to adapt to the changing environment and realize new opportunities in select sectors where REE can deliver successes. The story of REE is of a journey of moving forward with the

goal of contributing to the communities, the people and the company's shareholders.

For REE, the operation of the mechanical and electrical engineering (M&E) business is like bike-riding: one has to keep pedaling to avoid falling off the bike; in past years M&E had been hard at work from targeting and acquiring customers to implementing and commissioning of projects. The achievement is the completion of important projects such as Terminal 2 of Noi Bai International Airport and Vietcombank Tower which commenced operation on schedule with quality assurance.

The mechanical and electrical appliances business that produces Reetech products managed to register growth over last year, showing considerable efforts in improving operations to counter the slowdown of its business.

REE's office leasing business was sailing through a rather uneventful year with the office occupancy level reaching close to 100%. REE is now looking forward to the construction of the new office building in 2015, which will commence operation in early 2017, to meet demands of tenants for more lease space.

REE views itself as an engineering company and applies this perspective toward our approaches in developing other related businesses. For REE, power and water utility business is about capital allocation and corporate governance

as well as execution and operation of new projects, expanding our M&E capabilities in the infrastructure sectors. We believe our equitization experience, best practices in corporate governance, engineering expertise, financial prudence and commitment to community sharing are factors which drive us to further pursue our investment objectives.

REE's successful performance of 2014 is the result of the hard work and passion to succeed of our employees especially the Management. On behalf of the company's shareholders, I would like to express our great appreciation for their valuable contributions.

On behalf of REE, I would like to thank our Shareholders for the trust you place in REE and for investing in us. I believe that REE will continue to perform well in 2015, delivering more values to shareholders and making positive contributions to our communities.



Nguyen Thi Mai Thanh
Chairwoman

March 2015



Group Overview



About REE	118
Vision, Mission, Quality Assurance	119
History of REE	120
Business Activities and Geographies	121
Group Structure	122
Governance Structure	124
Shareholders and Share Capital	130
Development Strategy	132
Risk Management	133

About REE

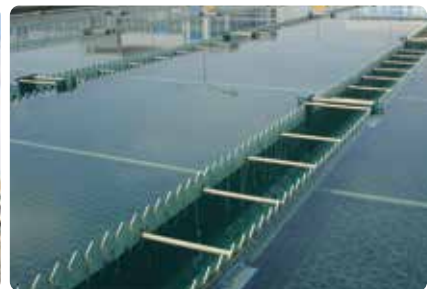
Established since 1977, REE (Refrigeration Electrical Engineering Corporation) today is a diversified business group operating in the fields of mechanical and electrical engineering services (M&E); manufacturing, assembling and sales of air-conditioner systems; real estate development and management; and power & water utility infrastructures.

The Group businesses include:

- **REE M&E**, a leading mechanical and electrical engineering contractor in Vietnam;
- **REE Electrical Appliances** which manufactures, assembles and markets air conditioners under the Reetech brand;
- **REE Real Estate**, a management services company for the lease office properties of REE;
- **REE Land**, a real estate developer; and

- **Power and Water Utility Infrastructures** with ownership stakes in power utilities and clean water treatment plants.

As one of the first companies to list its shares on the Ho Chi Minh City Stock Exchange, REE is among the 30 largest companies in term of market capitalization (as of 31/12/2014, REE's market capitalization is US\$ 354 million). REE is among the most actively traded shares with an average daily volume of 1,297,774 shares in 2014.



Vision, Mission, Quality Assurance

Vision:

To become a holding company that invests in and develops leading businesses in the fields of refrigeration electrical engineering, real estate and utilities infrastructures in Vietnam.

Mission:

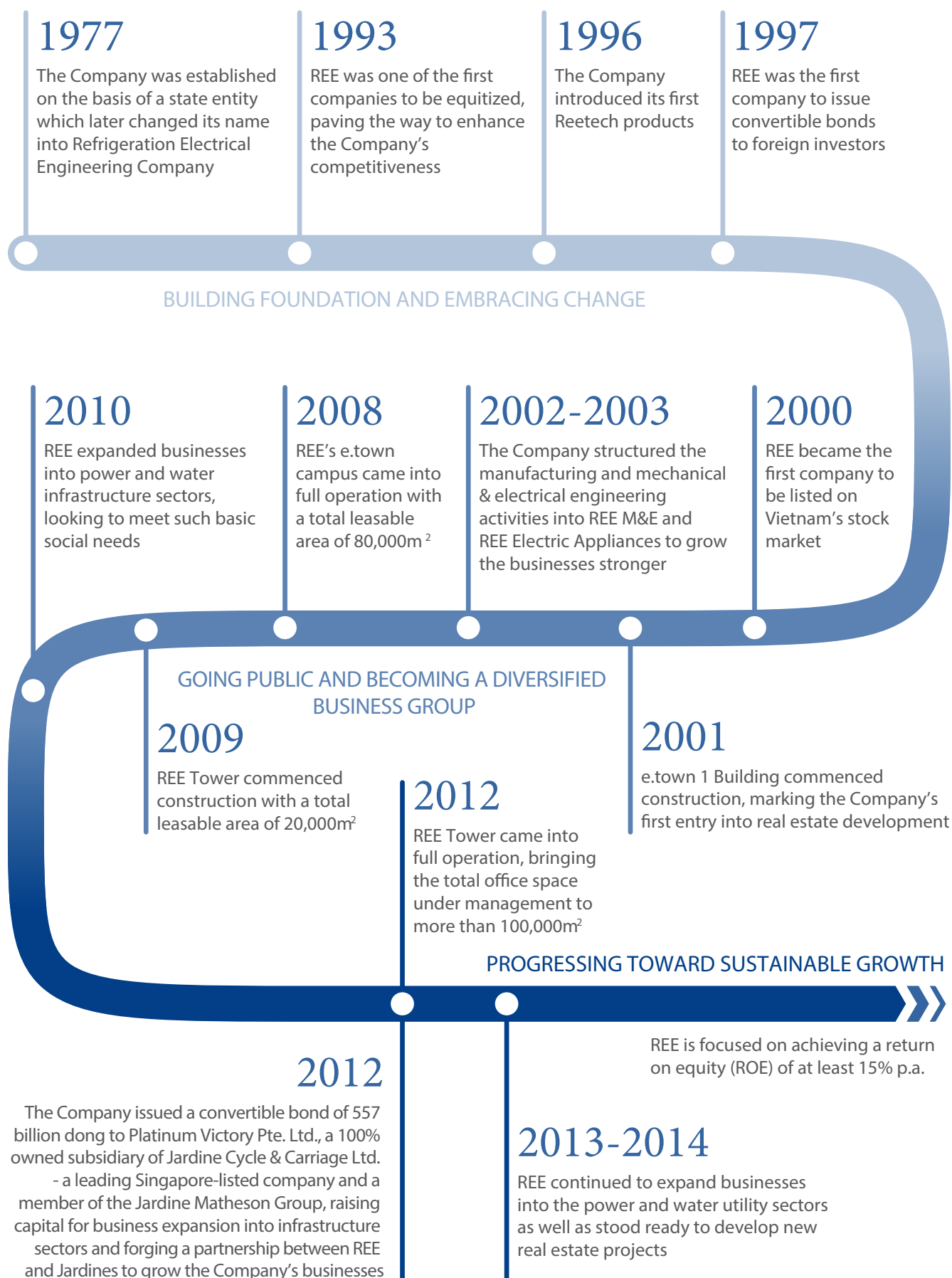
- **For our Shareholders and Investors:** Create the highest values for our shareholders, commit to transparency in the appropriate disclosures of the Company's operations to our shareholders and investors and actively engage in promoting dialogues with our investors.
- **For our Customers:** Provide our customers with products of high quality, reliability, and durability; listen and strengthen our technical expertise to serve our customers' demands in the best way possible.
- **For our Business Partners:** Maintain and develop long-lasting relationships with our business partners on the basis of mutual benefits and the creation of quality products for our society.
- **For our Community and Society:** REE considers as its corporate social responsibility to have compassion and provide financial supports to our community and society, particularly in the education, well-being and development of our children.
- **For our Employees:** Recognize the contribution of our employees and create a friendly working environment, encourage and respect independent and creative ideas contributed by our employees for the development of the Company.



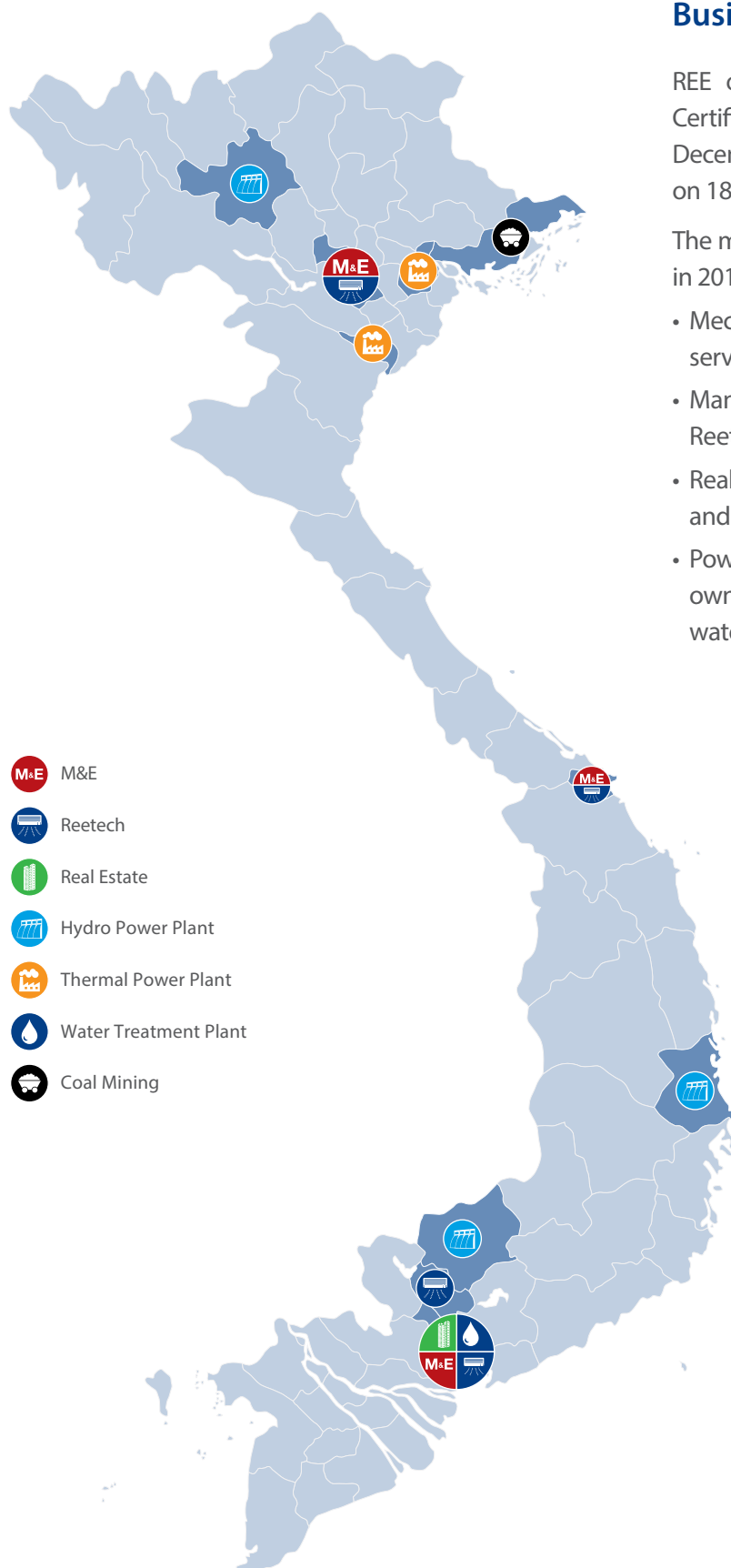
Quality Assurance:


- Commit to quality improvement
- Cultivate business partnerships
- Create the highest value for shareholders
- Recognize the contribution of employees
- Assure integrity

History of REE



Business Activities and Geographies



-  M&E
-  Reetech
-  Real Estate
-  Hydro Power Plant
-  Thermal Power Plant
-  Water Treatment Plant
-  Coal Mining

Business Activities

REE operates under Business Registration Certificate No. 0300741143 issued on 29 December 1993 and amended the 23rd time on 18 December 2014.

The main business activities of the Company in 2014 include:

- Mechanical and electrical engineering services (M&E);
- Manufacturing, assembling and sales of Reetech air conditioners;
- Real estate development and management; and
- Power and water utility infrastructures with ownership stakes in power utilities and water treatment plants.

HOANG SA ISLANDS

Business Geographies

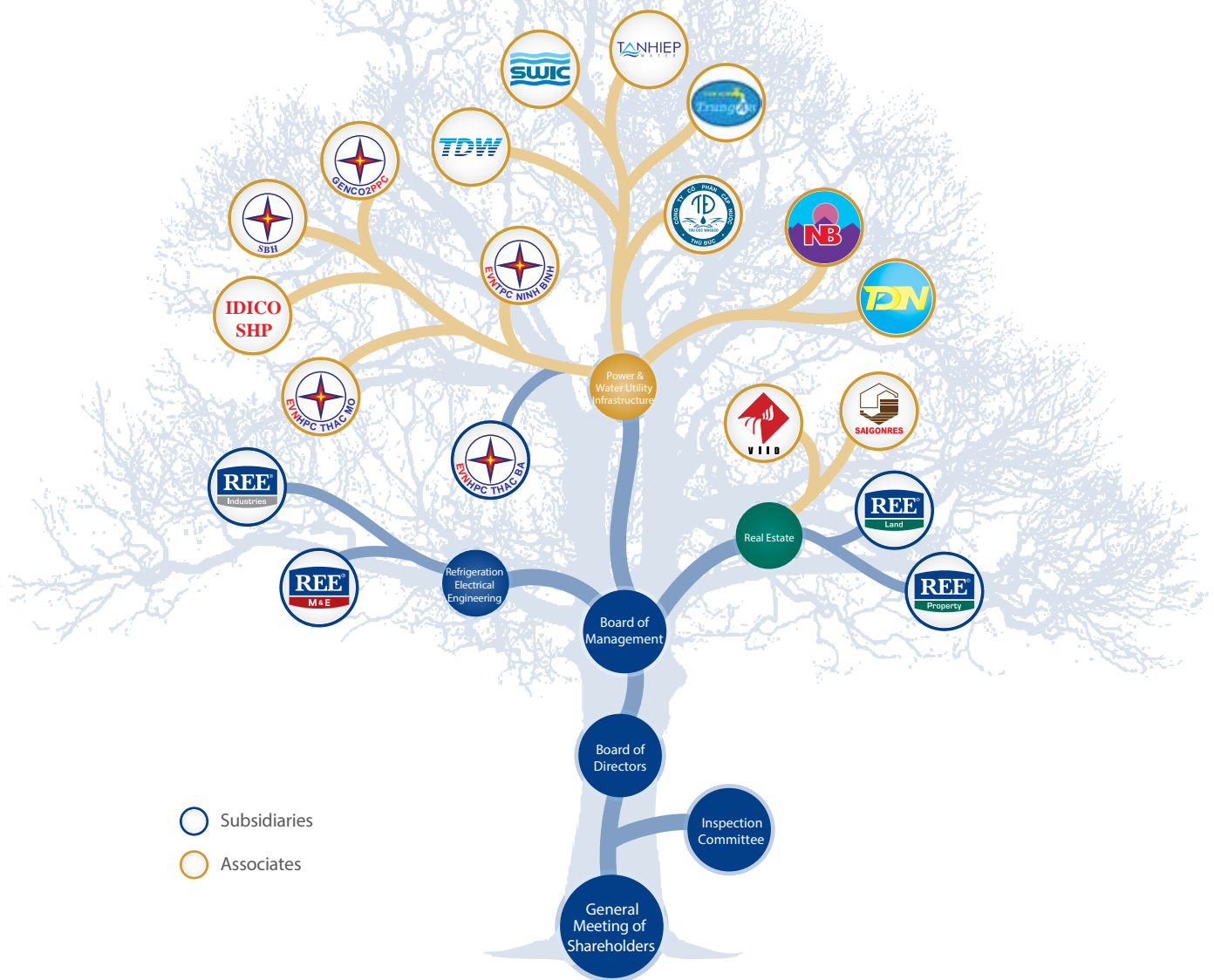
REE's head office is located at 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City.

The major business geographies of REE's subsidiaries and associates are Ho Chi Minh City, Hanoi, Yen Bai, Quang Ninh, Hai Duong, Ninh Binh, Da Nang, Phu Yen, Binh Phuoc, Binh Duong.

M&E services and Reetech products are provided nationwide.

TRUONG SA ISLANDS

Group Structure

















Subsidiaries

99.99% VND 150 bn	99.99% VND 150 bn	100% VND 6 bn	99.90% VND 400 bn	58.97% VND 635 bn
A leading mechanical and electrical engineering contractor in Vietnam with project experience in infrastructure, commercial and industrial engineering works	A producer of air conditioning products known for the Reetech brand among the customers with its consumer and commercial products	An office property marketing and management company with a total lease office area of more than 100,000m ²	A real estate developer	Vietnam's first hydro power plant located in Yen Bai Province with a generation capacity of 120 MW

■ REE's ownership as of 31/12/2014

■ Share Capital

Associates

Hydro-power	 Thac Mo Hydropower Joint Stock Company 39.02% Share Capital: VND 700,000,000,000
	 Srok Phu Mieng Hydropower Joint Stock Company 34.30% Share Capital: VND 450,000,000,000
	 Ba Ha River Hydropower Joint Stock Company 25.00% Share Capital: VND 1,280,000,000,000
Thermal-power	 Ninh Binh Thermal-power Joint Stock Company 29.44% Share Capital: VND 128,655,000,000
	 Pha Lai Thermal-power Joint Stock Company 22.35% Share Capital: VND 3,262,350,000,000
Coal Mining	 Deo Nai Coal Joint Stock Company 24.01% Share Capital: VND 160,000,000,000
	 Nui Beo Coal Joint Stock Company 23.81% Share Capital: VND 279,986,260,000
Water Supply	 Thu Duc Water B.O.O Corporation 42.10% Share Capital: VND 558,000,000,000
	 Sai Gon Water Trading & Investment Joint Stock Company 40.00% Share Capital: VND 150,000,000,000
	 Tan Hiep Water Investment Joint Stock Company 32.00% Share Capital: VND 240,000,000,000
Water Distribution	 Thu Duc Water Supply Joint Stock Company 43.11% Share Capital: VND 85,000,000,000
	 Trung An Water Supply Joint Stock Company 29.00% Share Capital: VND 50,000,000,000
Real Estate	 Viet Nam Infrastructure Investment & Development JSC 46.37% Share Capital: VND 336,073,280,000
	 Saigon Real Estate Joint Stock Company 28.87% Share Capital: VND 132,000,000,000

(figures in percentage show effective ownership by REE as of 31/12/2014)

Governance Structure

Board of Directors



Nguyen Thi Mai Thanh

Chairwoman

Madam Nguyen Thi Mai Thanh has been Chairwoman of REE since 1993. She started her career with REE in 1982 and has been the pioneer in the leadership and strategy formulation of REE throughout the Company's developments. She holds an engineering degree in air conditioning from Karl-Marx-Stadt Technical University (Germany).

Experience:

- 02/1982 - 06/1987: Deputy General Director of Refrigeration Electrical Engineering Enterprise
- 07/1987 - 12/1993: General Director of Refrigeration Electrical Engineering Enterprise, Member of the National Assembly VIII of Vietnam (1989-1992)
- 1993 - present: General Director and Chairwoman of REE Corporation

Other current positions:

- BOD member of Pha Lai Thermal Power Joint Stock Company
- BOD member of Ninh Binh Thermal Power Joint Stock Company
- BOD member of Quang Ninh Thermal Power Joint Stock Company
- Chairwoman of Viet Nam Infrastructure & Real Estate Joint Stock Company
- BOD member of Saigon Real Estate Joint Stock Company
- BOD member of Sonadezi Chau Duc Joint Stock Company



Dominic Scriven

Vice Chairman

Mr. Dominic Scriven, British, has been a non-executive Director since 1998. He is the Co-founder and Chief Executive Officer of Dragon Capital Group with 21 years of investment experience in Vietnam. Mr. Scriven holds a combined degree in Law and Sociology from Exeter (UK) and speaks fluent Vietnamese.

Experience:

- 1985 - 1986: Assistant Fund Manager of Asia and Southeast Asia Investment Division at M&G Investment Management
- 1986 - 1988: Worked at Citicorp Investment Bank, established and managed transactions of three investment funds including Thailand Fund, Seoul International Trust and Korea International Trust; consulted securities transactions in Southeast Asia
- 1989 - 1991: Investment Director of Sun Hung Kai Fund Management
- 1993 - 1994: Investment Director of Peregrine Group, Vietnam
- 1994 - present: Co-founder and CEO of Dragon Capital Group

Other current positions:

- BOD member of Ho Chi Minh City Infrastructure Investment JSC
- Chairman of Viet Fund Management (VFM)
- Chairman of VFMVN30 ETF Fund (E1VFN30)



David Alexander Newbigging

Vice Chairman

Mr. David Alexander Newbigging, British, has been a non-executive Director since 2013. He is the Group Managing Director of Jardine Cycle & Carriage. Mr. David holds a master degree in Mental Philosophy from Edinburgh (UK).

Experience:

- 03/2001 - 11/2001: Business Development Manager of Jardine Salmat Ltd.
- 11/2001 - 06/2002: General Manager of Jardine Salmat (Malaysia) Sdn. Bhd.
- 06/2002 - 03/2003: Business Development Manager of Jardine Aviation Services
- 03/2003 - 11/2003: Executive Assistant to the Managing Director of Jardine Matheson Ltd.
- 11/2003 - 12/2005: Business Development Manager of IKEA Hong Kong & Taiwan
- 01/2006 - 07/2008: General Manager of IKEA Hong Kong
- 08/2008 - 03/2012: Chief Executive of Jardine Engineering Corporation
- 04/2012 - present: Group Managing Director of Jardine Cycle & Carriage Ltd.



Nguyen Ngoc Thai Binh

Director

Mr. Nguyen Ngoc Thai Binh has been a Director since 2007. He joined REE in 2009, now Chief Financial Officer, from HSBC Vietnam where he was in corporate banking's business development between 2005 and 2009. Mr. Binh graduated with a master degree in Business Administration from the University of Hawaii (US).

Experience:

- 01/2005 - 09/2009: Relationship Manager of HSBC Bank (Vietnam) Ltd., Ho Chi Minh City
- 2007 - present: BOD member of REE Corporation
- 10/2009 - present: Chief Financial Officer of REE Corporation
- 03/2011 - 10/2012: BOD member of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)

Other current positions:

- BOD member of Thu Duc Water B.O.O Corporation
- BOD member of Sai Gon Water Trading and Investment Joint Stock Company
- BOD member of Tan Hiep Water Investment Joint Stock Company
- BOD member of Thu Duc Water Supply Joint Stock Company
- BOD member of Srok Phu Mieng Hydropower Joint Stock Company
- BOD member of EVN Finance Joint Stock Company



Dang Hong Tan

Director

Mr. Dang Hong Tan has been an independent Director since 2013. He is the Chief Executive Officer of Tan Dang & Company. Mr. Tan graduated with a master degree in Business Administration from Vietnam – Belgium Master Programs.

Experience:

- 04/1980 - 11/1992: Accounting Staff (1980), Deputy Chief Accountant (1983) of Viettronics Binh Hoa JSC
- 12/1992 - 10/1997: Chief Accountant and Audit Senior (1992), Audit Manager (1996) of Ernst & Young Vietnam Limited
- 11/1997 - 10/1999: Finance & Administration Manager of Palm Song Be Golf Resort JVC
- 11/1999 - 08/2008: Business Development Manager (1999), Vice Director (2003) and Deputy General Director (2005) of Auditing and Accounting Financial Consulting Company (AFC)
- 09/2008 - 11/2010: Assurance and Advisory Services Director of Ernst & Young Vietnam Limited
- 12/2010 - 06/2011: Free Lance Consultant on investment and business administration
- 07/2011 - present: Managing Director of Tan Dang & Company

Governance Structure (continued)

Inspection Committee



Do Thi Trang

Head of Inspection Committee

Ms. Do Thi Trang has been an Inspection Committee member since 2005. She joined REE in 1982 having been Chief Accountant, Chief Financial Officer, Deputy General Director, and currently Head of Internal Audit. Ms. Trang has a bachelor degree in Economics specializing in Accounting and Audit.

Experience:

- 02/1977 - 03/1982: Worked at the People's Committee of Giong Trom, Ben Tre Province
- 04/1982 - 07/1986: Worked at Refrigeration Electrical Engineering Enterprise
- 08/1986 - 06/1987: Deputy Finance Manager of Refrigeration Electrical Engineering Enterprise
- 07/1987 - 02/1992: Finance Manager of Refrigeration Electrical Engineering Enterprise
- 03/1992 - 03/1995: Chief Accountant of REE Corporation
- 04/1995 - 10/2002: Chief Financial Officer of REE Corporation
- 11/2002 - 04/2005: Deputy General Director of REE Corporation
- 05/2005 - present: Head of Inspection Committee of REE Corporation



Le Anh Tuan

Member

Mr. Le Anh Tuan has been an Inspection Committee member since 2008. He is the Associate Director of Portfolio Management at Dragon Capital Group. Mr. Tuan graduated with a master degree in Business Administration from Ho Chi Minh City University of Economics.

Experience:

- 2003 - 2006: Internal Audit, Cai Lan Oils and Fats Industries Company
- 2006 - 2010: Financial Analyst, Research Department, Dragon Capital Group
- 2010 - present: Associate Director, Portfolio Management, Dragon Capital Group

Other current position:

- BOD member of Becamex Infrastructure Development Joint Stock Company (Becamex IJC)



Nguyen Thi Huong Giang

Member

Ms. Nguyen Thi Huong Giang has been an Inspection Committee member since 2013. She is the Chief Accountant of Jardine Matheson Limited Representative Office in Ho Chi Minh City. Ms. Giang holds a bachelor degree in Economics specializing in Accounting.

Experience:

- 2004 - 2009: Audit Supervisor of PricewaterhouseCoopers Vietnam Limited
- 2009 - present: Chief Accountant of Jardine Matheson Limited Representative Office in Ho Chi Minh City

Group Management



Nguyen Thi Mai Thanh

General Director

(Refer to “Board of Directors” on page 124 for information about Ms. Nguyen Thi Mai Thanh)



Quach Vinh Binh

Deputy General Director

Mr. Quach Vinh Binh joined REE in 2000, having been Chief Accountant, Vice Director, Operating Director and currently Deputy General Director. Mr. Binh has a bachelor degree in Economics specializing in Finance and Credit.

Experience:

- 09/1994 - 06/2000: Audit Senior Level III of Ernst & Young Vietnam Limited
- 06/2000-03/2003: Chief Accountant of REE Corporation
- 03/2003 - 05/2005: Deputy Director in charge of Finance and Contract Supervisory of R.E.E Mechanical & Electrical Engineering JSC (REE M&E)
- 03/2005 - 03/2013: BOD member of REE Corporation
- 05/2005 - 03/2007: Operating Director of REE Corporation
- 04/2007 - present: Deputy General Director of REE Corporation



Huynh Thanh Hai

Deputy General Director

Mr. Huynh Thanh Hai started his career with REE in 1994, previously holding the positions of Deputy Project Manager, Project Manager, and currently Deputy General Director of REE and Managing Director of REE M&E. Mr. Hai holds an engineering degree in Electrification and Power Supply from Ho Chi Minh City University of Technology and Education.

Experience:

- 08/1994 - 2002: Engineer, Project Manager of key projects of REE Corporation
- 2002 - 04/2003: Deputy Project Manager of REE Corporation
- 04/2003 - 2004: Deputy Project Manager of REE M&E
- 2004 - 02/2008: Project Director of REE M&E
- 02/2008 - present: Managing Director of REE M&E
- 01/2013 - present: Deputy General Director of REE Corporation

Governance Structure (continued)

Group Management (continued)



Huynh Thanh Hai

Managing Director

R.E.E Mechanical & Electrical Engineering Joint Stock Company (REE M&E)

(Refer to “Group Management” on page 127 for information about Mr. Huynh Thanh Hai)



Tran Trong Qui

Managing Director

R.E.E Electric Appliances Joint Stock Company (Reetech)

Mr. Tran Trong Qui has been a Managing Director of Reetech since 2006. He joined REE in 1994, having been Purchasing Manager, Vice Director, Production Director and currently Managing Director. Mr. Qui graduated with an engineering degree in Mechanical Engineering from Ho Chi Minh City University of Technology and a bachelor degree in Business Administration from Ho Chi Minh City University of Economics.



Pham Van Be

Managing Director

R.E.E Real Estate Company Limited (REE Real Estate)

Mr. Pham Van Be has been a Managing Director of REE Real Estate since 2003. He started his career with REE in 1977, previously holding the positions of Human Resources & Administration Manager, Administration Director and currently Managing Director. Mr. Be holds a bachelor degree in Administration from National Academy of Public Administration.



Pham Quoc Thang

Managing Director

R.E.E Land Corporation (REE Land)

Mr. Pham Quoc Thang has been a Managing Director of REE Land since 2007. He joined REE in 2006, previously holding the position of Vice Director and now Managing Director. Mr. Thang has a master degree in Development Economics from University of Economics (HCMC) - Institute of Social Studies (the Netherlands) Master Programs.



Nguyen Ngoc Thai Binh

Chief Financial Officer

(Refer to “Board of Directors” on page 125 for information about Mr. Nguyen Ngoc Thai Binh)



Nguyen Quang Quyen

Investment Director

Mr. Nguyen Quang Quyen has been an Investment Director of REE Corporation since 2012. He joined REE in 2007, previously holding the position of Investment Manager and now Investment Director. Mr. Quyen graduated with a master degree in Business Administration from Columbia Southern University (US).



Luc Chanh Truong

Investment Research Director

Mr. Luc Chanh Truong has been an Investment Research Director of REE Corporation since 2012. He joined REE in 1996 having been Assistant to the General Director, Investment Manager, Managing Director of RNG Fund Management and currently Investment Research Director. Mr. Truong holds a bachelor degree in Economics from Ho Chi Minh City University of Economics.



Ho Tran Dieu Lynh

Chief Accountant

Ms. Ho Tran Dieu Lynh joined REE in 2001, now Chief Accountant of REE Corporation. Ms. Lynh has a bachelor degree in Economics specializing in Accountant from Ho Chi Minh City University of Economics and a certificate of Chief Accountant issued by the Ministry of Finance.

Shareholders and Share Capital

As at 31 December 2014, the Company's share capital is as follows:

- Charter Capital : 2,690,705,390,000 dong
- Number of Listed Shares : 269,070,539 shares
- Number of Outstanding Shares : 269,067,792 shares
- Number of Treasury Shares : 2,747 shares
- Par Value Per Share : 10,000 dong

Shareholding Structure

	27 February 2015			21 February 2014		
	Number of shareholders	Number of shares	%	Number of shareholders	Number of shares	%
Local	15,846	137,299,056	51	16,262	134,627,663	51
■ Individual	15,692	112,120,228	42	16,113	111,698,921	42
■ Institutional	154	25,178,828	9	149	22,928,742	9
Foreign	556	131,771,483	49	583	129,058,722	49
■ Individual	477	1,881,179	1	500	2,018,369	1
■ Institutional	79	129,890,304	48	83	127,040,353	48
Total	16,402	269,070,539	100	16,845	263,686,385	100

	27 February 2015			21 February 2014		
	Number of shareholders	Number of shares	%	Number of shareholders	Number of shares	%
Major shareholder (over 5%)	4	103,784,231	39	3	75,615,731	29
■ State	1	14,210,391	5	1	14,210,391	5
■ Local	2	31,457,380	12	1	14,707,880	6
■ Foreign	1	58,116,460	22	1	46,697,460	18
Others	16,398	165,286,308	61	16,842	188,070,654	71
■ Local	15,843	91,631,285	34	16,260	105,709,392	40
■ Foreign	555	73,655,023	27	582	82,361,262	31
Total	16,402	269,070,539	100	16,845	263,686,385	100

21 February 2014 - 263,686,385 shares



27 February 2015 - 269,070,539 shares





Charter Capital Increase During the 2010 - 2014 Period

Time of Issue	Method of Issue	Target	Charter Capital before the Issue	Capital raised from the Issue	Charter Capital after the Issue
02/08/2011	Conversion of REECB2010	REECB2010 Bondholders	1,862,932,890,000	583,500,960,000*	2,446,433,850,000
19/12/2013	Conversion of REECB2012 - Stage 1	Platinum Victory Pte Ltd	2,446,433,850,000	190,430,000,000	2,636,863,850,000
29/04/2014	ESOP Share Issue	Key Managers and Employees	2,636,863,850,000	19,651,540,000	2,656,515,390,000
01/12/2014	Conversion of REECB2012 - Stage 2	Platinum Victory Pte Ltd	2,656,515,390,000	34,190,000,000	2,690,705,390,000

(*) Capital raised from this issue included 8,000,000 preferred shares issued to key managers and employees at the price of VND 12,000/share on 20 August 2010.

Transactions of Major Shareholders, Internal Shareholders and Related Persons

Name	Relationship with internal shareholder	Number of shares as at 21/02/2014		Number of shares as at 27/02/2015		Reason
		Number of shares	%	Number of shares	%	
1 Platinum Victory Pte Ltd	Major shareholder	46,697,460	17.58%	50,116,460	18.63%	Conversion of REECB2012 - Stage 2
2 Platinum Victory Pte Ltd	Major shareholder	50,116,460	18.63%	58,116,460	21.60%	Purchase of shares
3 Group of related foreign investors as major shareholder	Related parties to Mr. Dominic Scriven - Vice Chairman	39,822,188	14.80%	31,822,188	11.83%	Investment portfolio restructuring
<i>Amersham Industries Limited</i>		<i>10,669,680</i>	<i>3,97%</i>	<i>8,569,680</i>	<i>3,18%</i>	
<i>Venner Group Limited</i>		<i>8,939,320</i>	<i>3,32%</i>	<i>8,939,320</i>	<i>3,32%</i>	
<i>Veil Holdings Limited</i>		<i>9,198,720</i>	<i>3,42%</i>	<i>3,298,720</i>	<i>1,23%</i>	
<i>Wareham Group Limited</i>		<i>8,134,468</i>	<i>3,02%</i>	<i>8,134,468</i>	<i>3,02%</i>	
<i>Vietnam Enterprise Investments Limited</i>		<i>2,880,000</i>	<i>1,07%</i>	<i>2,880,000</i>	<i>1,07%</i>	
4 Nguyen Thi Mai Thanh	Chairwoman	10,549,500	3.92%	16,749,500	6.22%	Increase of ownership
5 Nguyen Ngoc Nhat Hanh	Daughter of Ms. Nguyen Thi Mai Thanh - Chairwoman	3,160,000	1.29%	3,560,000	1.40%	Investment portfolio restructuring
6 Quach Vinh Binh	Deputy General Director	188,495	0.07%	88,495	0.03%	Personal finance requirement
7 Ho Tran Dieu Lynh	Chief Accountant	70,017	0.03%	20,017	0.01%	Personal finance requirement

Treasury Share Transactions

The number of treasury shares as at 31 December 2014 is 2,727 shares.

The Company has no treasury share transactions in 2014.

Development Strategy

Development Strategy

Creating a sustainable foundation for growth around the three businesses: refrigeration and electrical engineering, real estate development and power & water utility infrastructures.

The goals of the next three years are expansion of markets and investments, further improvements of corporate governance and management as well as resources readiness to deliver growth.

Furthermore, REE sets out its corporate social responsibility priorities in education and children advocacy together with environmental conservation and protection.

Specific Targets

- Further improvements of corporate governance and business process, which is crucial in the implementation of long term growth strategy.
- Enhancements of competitive positions and adaptation capability amidst economic integrations and increasingly competitive business environments.
- Determination to remove inefficiencies while adopting best practices in the management of REE's businesses.
- Sustainable growth in revenue and profit. Commitment to achieve a Group's profit growth of over 10% per annum and a return on equity (ROE) of at least 15% per annum.

Mechanical and Electrical Engineering (M&E)

- Continuing to maintain its leading position in the M&E market. The franchise leverages from its competitive advantages in engineering expertise, project management and procurement to bring customers' satisfaction in quality assurance, completion schedule and competitive pricing. REE M&E is proactive in partnering with construction companies to deliver customers a comprehensive EPC solution (Engineering - Procurement - Construction) for their projects.
- Training and development of human resources, organizational streamlining and improvement of business process continue to be the focus to sharpen the competitive advantages in order to operate in the competitive construction industry which offers opportunities while also demands quality and completion schedule assurance.

Mechanical and Electrical Appliances business that produces Reetech products

- Continuing to find its footing and regain trading momentum.

Real Estate Management and Development

- Maintaining current occupancy level of the office portfolio of more than 100,000m² under our ownership and management.
- Continuing to improve tenancy services to deliver customers' satisfaction and maintain office occupancy level above 98%.
- A new office building at 11 Doan Van Bo - with a GFA of 66,000m², a net leasable office area of 35,000m² and a parking area of 16,000m² - will be ground broken in the second quarter of 2015 and completed at the of 2016 to commence operation in early 2017.
- Being on the lookout for new projects to expand the office portfolio by another 100,000m² in the next five years.
- REE also realizes initial successes with our real estate partnerships to source and develop new projects while seeks to build on the contributing factors from respective partners in terms of land bank availability and track records in corporate governance to add to the collective strength. Our associate companies such as Saigon Real Estate JSC (SaigonRes) and Vietnam Infrastructure Investment & Development JSC (VIID) have made meaningful contributions to REE's business results in the last few years, especially in 2014.

Development Strategy (continued)

Specific Targets (continued)

Power and Water Utility Infrastructures

Power sector:

- It can be said up until now our investment in the power industry has had some successes. Construction or acquisition of power plants of small to medium capacity, especially hydro power plants, is our strategy. At the end of 2014, REE owns 585 MW in equity-adjusted generation capacity with a total equity-accounting investment cost of 3,426 billion dong. Power utilities holding delivers 439 billion dong in profit after tax and yields a ROE of 12.83%.
- Ownership and operation of power plants is REE's long term strategy.
- REE is determined to bring to the investee companies best practices in corporate governance and transparency to help achieve the desired performance. We have successful working relationship with the management of investee companies through our understanding and being able to agree on how to govern and operate the businesses to deliver mutual benefits.
- REE aims to expand its investment in the power industry to increase ownerships and equity-adjusted generation capacity while also works to improve efficiency in the performance of investee companies in a sustainable manner.

Clean water sector:

- At the end of 2014, REE owned three water production plants with a total equity-adjusted capacity of 375,000m³/day-night. The capacity can be doubled in 2025 under Ho Chi Minh City's master plan.
- In addition to that, REE also invested in water distribution companies in Ho Chi Minh City in areas such as Thu Duc, Nha Be and Gia Dinh.
- REE's long term strategy is to expand our investment in water production and distribution.
- Assuring adequate water supply is crucial and REE selects the water industry as its long term strategy.

Risk Management

Economic Risk

The business activities of the Group are subject to developments in the global and local economies as well as in the financial markets. The negative developments can lead to recession, inflation, currency volatility, credit shortage and increases in the cost of input materials. In order to mitigate the risks from these effects, the Group is focused on having good preparations for possible scenarios of changes in economic and market conditions, strengthening its financial resources and building long-term relationships with the customers, suppliers and creditors.

Commercial Risk and Financial Risk

The Group faces commercial risks in the operations of each Group business.

In the M&E business, the risks are inherent in delayed completion schedule and limited financial resource of the projects. For the manufacturing activity of Reetech products, the collection risk of receivables from sales of products to the customers is present. Within the Group, the construction activity developing office and real estate projects is subject to the risk of changes in market conditions as projects take time to come to completion and achieve the desired outcomes.

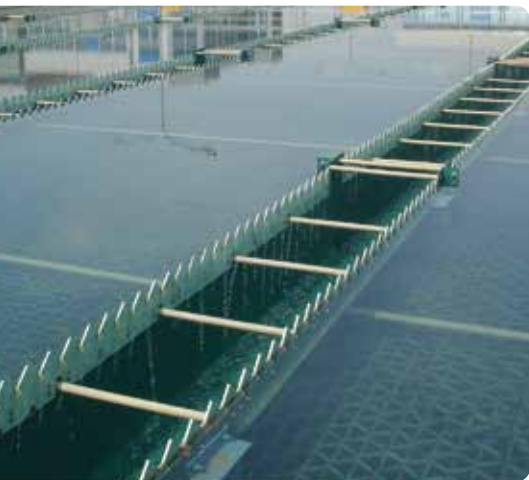
Financial risks are concerned with the ability to compete effectively in terms of product and service pricings and manage effectively sourcing, operating and financial costs within the context of the competitive markets that Group businesses operate in.

Regulatory Risk

The Group conducts its business operations in compliance with current laws and regulations. Changes in regulatory environment regarding laws in taxes, customs, environment, labor, worker's compensations, securities, construction and real estates require Group businesses to constantly update and assess the impacts of these changes on Group's business activities.



Group Business Overview in 2014



Mechanical & Electrical Engineering (M&E)	136
Reetech Air Conditioners	138
Office Leasing	140
Power and Water Utility Infrastructures	142



Mechanical & Electrical Engineering (M&E)

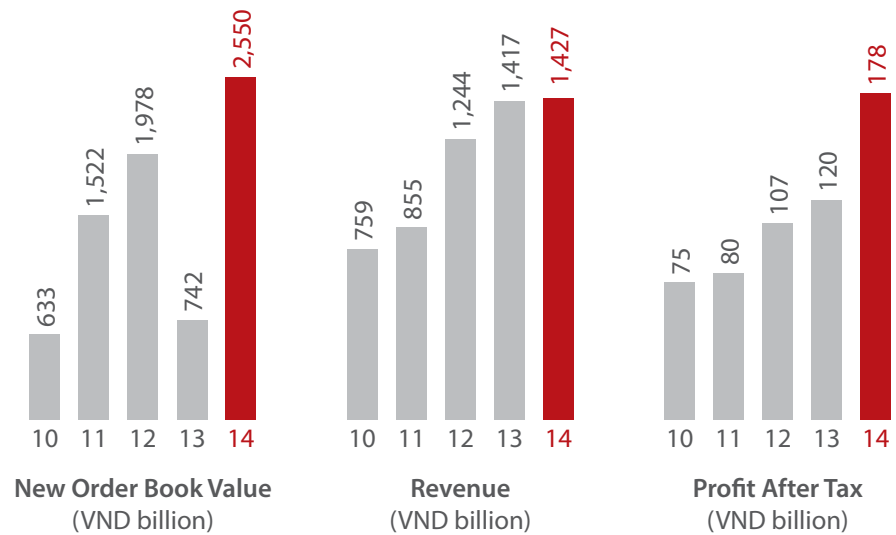
REE M&E is a leading mechanical and electrical engineering contractor in Vietnam with project experience in infrastructure, commercial and industrial engineering works.



Vietinbank Tower - the largest M&E project during the year

With over 37 years of experience, REE M&E maintains a leading position in the M&E engineering market.





	2014 VND billion	2013 VND billion	Change %	Plan 2015 VND billion
New Order Book Value	2,550	742	+243.7	1,400
Revenue	1,427	1,417	+0.7	1,430
Profit After Tax	178	120	+48.3	160

- Profit after tax increased by **48.3%**.
- A new order book worth **2,550** billion dong was signed in 2014.
- REE M&E maintained the momentum, helping customers commence important projects in the year.

REE M&E reported an increase in revenue and profit after tax of 0.7% and 48.3% respectively over 2013 with most of the revenue recognition based on the value of several finished projects such as National Assembly House, Terminal 2 of the Noi Bai International Airport, Vietcombank Tower and Vietinbank - Branch No. 1's Headquarters. Profit after tax increased on the back of recognition of higher revenue over prior year; profitability of the M&E business also improved.

In 2014, REE M&E continued to be entrusted to provide electrical and mechanical system works for Vietinbank Tower and the Commercial and Financial Center of Vietinbank. Other new notable projects in 2014 include the expansion of the Authority of Radio Frequency Management's Headquarters, Saigon Centre (phase 2-3), ACE Sanofi factory and the Waterfront Saigon apartment & commercial complex.

REE M&E continued to closely monitor the payment progress of our customers. REE M&E is committed to quality schedule execution and completion schedule assurance on the basis of competitive pricing and reasonable payment term in developing long standing relationship with the customers. With the property and construction markets showing signs of recovery, REE M&E has been proactive in partnering with other construction companies, supporting the customers at the early stage on project consultation and design and maintaining efficient control of resources to be ready to quickly implement new projects.

Looking forward to 2015, REE M&E is always in the state of readiness to respond quickly to market changes in order to effectively implement its new orders on hand and continue to pursue new businesses. In 2015, REE M&E targets to achieve 1,430 billion dong in revenue and 160 billion dong in profit after tax.

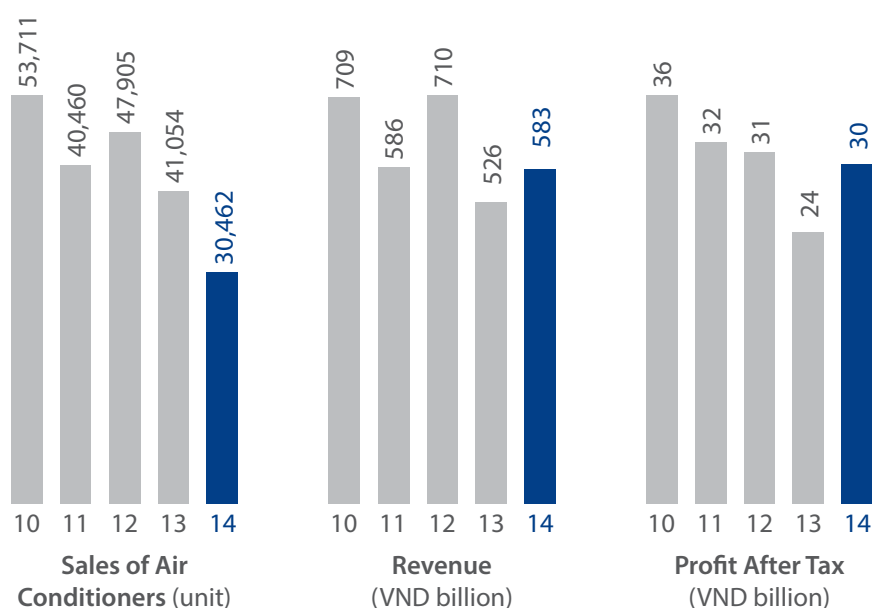


Reetech Air Conditioners

REE Industries is a producer of air conditioning products known for the Reetech brand among the customers with its consumer and commercial products.



Hoang Anh Gia Lai
Myanmar Center Project



	2014 VND billion	2013 VND billion	Change %	Plan 2015 VND billion
Sales of Air Conditioners (unit)	30,462	41,054	-25.8	30,000
Revenue	583	526	+10.8	540
Profit After Tax	30	24	+25.0	35

- Revenue grew by **10.8%**; profit increased by **25%** over 2013.
- Business results improved but strong competition affected growth prospects.
- Reetech business must cater to underserved markets and maintain a lean structure to operate efficiently.

Reetech business reported an increase in revenue of 10.8% over 2013 due to revenue recognition of Hoang Anh Gia Lai Myanmar Center and contribution from exports to Cuba as well as stable pricing policy of retail sales. Profit after tax improved from last year; relatively lower operating cost component on revenue compared with recent years showed that cost saving efforts and implementation of feasible business initiatives have stabilized Reetech business.

In 2014, Reetech continued to streamline its operations, reorganized various product lines within the mechanical product sales and introduced policies to increase productivity and earnings of the business' employees.

In 2015, based on these preparations, Reetech looks forward to achieving more positive developments. In 2015, Reetech targets to achieve 540 billion dong in revenue and 35 billion dong in profit after tax.

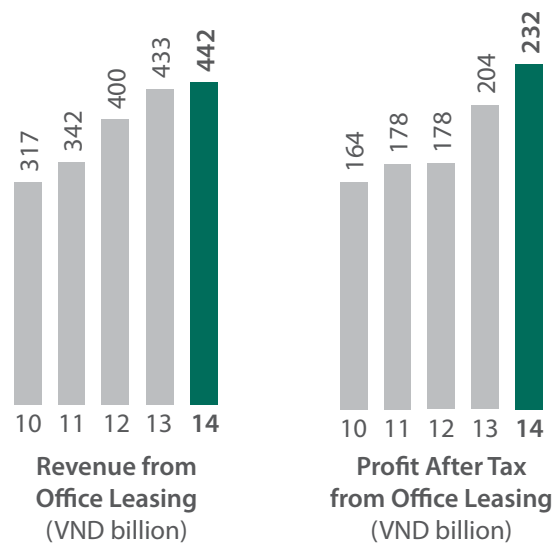


Office Leasing

REE Real Estate is an office property marketing and management company with a total lease office area of more than 100,000m².



Office occupancy level remains high and new space left by departing tenants could be filled up by new customers.



	2014 VND billion	2013 VND billion	Change %	Plan 2015 VND billion
Revenue	442	433	+2.1	507
Profit After Tax	232	204	+13.7	242

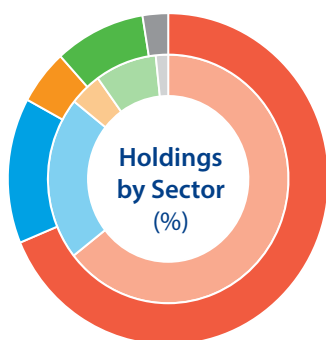
- Revenue and profit increased by **2.1%** and **13.7%** respectively.
- The office leasing business maintains stable occupancy level and lease rates.
- Growth driver will come from new office building projects.

The office leasing business reported 442 billion dong in revenue and 232 billion dong in profit after tax in 2014 and ranked second in contribution to the total earnings of the Group. Office occupancy level of more than 100,000m² of office space remains close to 100%. The market started to see stabilizing office lease rates and the Company is geared up with new project development to meet demands of tenants for more space.

In 2015, the office leasing business targets to achieve 507 billion dong in revenue and 242 billion dong in profit after tax.

Power and Water Utility Infrastructures

- The power and water utilities form a basis to expand our engineering business in addition to delivering return on investments.
- The holdings of power and water utilities will gradually be more refined in terms of not only realizing majority ownerships but also linking up related segments within a sector.



Power and water utility business reported 581 billion dong in profit after tax in 2014, a decrease of 6.4% over 2013.

In 2014, REE invested to reach 58.97% in Thac Ba Hydropower JSC, 25% in Song Ba Ha Hydropower JSC, 6.85% in Dong Nai Water JSC and 29% in Trung An Water Supply JSC.

In 2015, power and water utility business targets to achieve 500 billion dong in profit after tax.

	2014 VND bn	2013 VND bn	Change %	Plan 2015 VND bn
Total Investment Cost*	4,797	3,849	+24.6	-
Profit After Tax	581	621	-6.4	500

(*) Total investment cost under equity accounting method. Actual total investment cost in 2014 was 4,265 billion dong. Total market value of infrastructure holdings as at 31/12/2014 was 6,191 billion dong.

	2014		2013	
	VND billion	%	VND billion	%
Power	3,426	71	2,646	69
Water	689	14	553	14
Coal	209	5	206	5
Real Estate	387	8	337	9
Others	86	2	107	3
Total Investment Cost*	4,797	100	3,849	100

Thac Ba Hydropower Joint Stock Company (TBC)

TBC is Vietnam's first hydro power plant located in Yen Bai Province with a generation capacity of 120 MW. With water taken from Thac Ba Lake, one of three largest artificial lakes in Vietnam, TBC generated an annual output of around 384.9 million kWh to the national grid. In 2014, revenue increased by 4.3% to 312 billion dong. However, profit after tax (unaudited) decreased by 4.0% to 144 billion dong due to the increase of corporate income tax rate for power generation from 10% to 20% in 2014.

	2014 VND billion	2013 VND billion	Change %
Revenue	312	299	+4.3
Profit after tax	144	150	-4.0
Total assets	980	938	+4.5
Owners' equity	928	908	+2.2



Associates

Thac Mo Hydro Power Plant (TMP)



TMP is a hydro power plant in the first order along Little River of Binh Phuoc Province with a generation capacity of 150 MW. In 2014, TMP produced a commercial output of 853.8 million kWh. TMP has good revenue and profit improvements over 2013, reaching 687 billion dong and 239 billion dong respectively due to favorable weather conditions and stable power output.

	2014	2013	Change
	VND billion	VND billion	%
Revenue	687	496	+38.5
Profit after tax	239	156	+53.2
Total assets	1,593	1,456	+9.4
Owners' equity	1,025	937	+9.4

Srok Phu Mieng Hydro Power Plant (SHP)



SHP is a hydro power plant in the third order along Little River (Thac Mo - Can Don - Srok Phu Mieng) located in Binh Phuoc Province with a generation capacity of 51 MW. In 2014, SHP produced a commercial output of 272 million kWh and achieved a positive business result with 229 billion dong in revenue and 66 billion dong in profit after tax.

	2014	2013	Change
	VND billion	VND billion	%
Revenue	229	185	+23.8
Profit after tax	66	11	+500.0
Total assets	1,050	1,072	-2.1
Owners' equity	506	440	+15.0

Ba Ha River Hydro Power Plant (SBH)

SBH is a hydro power plant in the last order along Ba River located in Phu Yen Province and one of the largest hydro power plants in Central Vietnam with a generation capacity of 220 MW. In 2014, SBH produced a commercial output of 537 million kWh and reported 540 billion dong in revenue and 37 billion dong in profit after tax - a lower result than the budget due to lower power output.

	2014	2013	Change
	VND billion	VND billion	%
Revenue	540	800	-32.5
Profit after tax	37	103	-64.1
Total assets	3,064	2,904	+5.5
Owners' equity	1,338	938	+42.6

Ninh Binh Thermal Power Plant (NBP)



NBP is Vietnam's first thermal power plant with a generation capacity of 100 MW. In 2014, NBP produced a commercial output of 485 million kWh and posted improved business results, reaching 976 billion dong in revenue and 45 billion dong in profit after tax.

	2014	2013	Change
	VND billion	VND billion	%
Revenue	976	866	+12.7
Profit after tax	45	31	+45.2
Total assets	370	452	-18.1
Owners' equity	250	220	+13.6

Power and Water Utility Infrastructures (continued)

Pha Lai Thermal Power Plant (PPC)



PPC is a 1,040 MW thermal power plant. Located in Hai Duong Province, PPC is mainly supplied by nearby coal mines in Quang Ninh Province. In 2014, PPC produced a commercial output of 5.7 billion kWh; revenue from power generation reached 7,395 billion dong; financial income was 1,057 billion dong due to unrealized foreign exchange gains of 586 billion dong on its long-term JPY loan. PPC's profit after tax was 1,044 billion dong.

	2014	2013	Change
	VND billion	VND billion	%
Revenue	7,482	6,588	+13.6
Profit after tax	1,044	1,629	-35.9
Total assets	11,324	11,895	-4.8
Owners' equity	5,674	5,397	+5.1

Thu Duc Water B.O.O Corporation (B.O.O Thu Duc)



With a production capacity of 300,000m³/day-night and as the second largest clean water treatment plant in Ho Chi Minh City, B.O.O Thu Duc now accounts for 20% of HCMC's water production (excluding production using underground water).

Built with modern technology and introduced into commercial operation since 2009, water output by B.O.O Thu Duc is distributed to the areas of District 2, 7, 9, Nha Be and Thu Duc. In 2014, the company achieved 331 billion dong in revenue and 117 billion dong in profit after tax.

	2014	2013	Change
	VND billion	VND billion	%
Revenue	331	323	+2.5
Profit after tax	117	111	+5.4
Total assets	1,300	1,355	-4.1
Owners' equity	814	801	+1.6

Saigon Water Trading & Investment Joint Stock Company (SWIC)



SWIC executes phase III of the Thu Duc Water Plant expansion project with a production capacity of 300,000m³/day-night processing raw water sourced from Dong Nai River with modern German technology. The EPC consortium comprises of Passavant Roegiger (Germany) and Construction Company No. 1 (CC1). The water treatment plant - with a total investment cost of 1,200 billion dong - started construction on April 2013 and is projected to commence operation on April 2015. The water output by the plant will be off-taken by Saigon Water Corporation (Sawaco).

Tan Hiep Water Investment Joint Stock Company (THW)



THW was founded by Ho Chi Minh City Infrastructure Investment JSC (CII), REE and Sawaco to develop Tan Hiep 2 Water Treatment Plant project. THW has a production capacity of 300,000m³/day-night processing raw water sourced from Sai Gon River. The water treatment plant - with a total investment cost of 1,200 billion dong - started construction on August 2014 and is projected to commence operation on March 2016. The water output by the plant will be off-taken by Sawaco.

Thu Duc Water Supply Joint Stock Company (TDW)

TDW is one of Sawaco's water distribution units that were equitized, operating with the main functions of management, construction, maintenance, upgrading and development of water supply networks in the areas of District 2, 9 and Thu Duc of HCMC, Bien Hoa industrial park and a part of Thuan An District - Binh Duong Province. In 2014, water distribution volume by TDW was 50.4 million m³. TDW reported 465 billion dong in revenue and 24 billion dong in profit after tax.

	2014 VND billion	2013 VND billion	Change %
Revenue	465	428	+8.6
Profit after tax	24	21	+14.3
Total assets	366	333	+9.9
Owners' equity	140	131	+6.9

Trung An Water Supply Joint Stock Company (TAW)

TAW is a Sawaco's water distribution unit equitized in October 2014, operating with main functions of management, construction, maintenance, upgrading and development of water supply

networks in the areas of District 12, Go Vap (except Ward 1) and Hoc Mon. Water distribution volume by TAW in 2014 was 19.6 million m³. TAW achieved 133 billion dong in revenue and 6 billion dong in profit after tax.

	2014 VND billion	2013 VND billion	Change %
Revenue	133	117	+13.7
Profit after tax	6	4	+50.0
Total assets	83	83	0
Owners' equity	52	55	-5.5

Vietnam Infrastructure Investment & Development JSC (VIID)

Vietnam Infrastructure Investment & Development JSC (VIID), based in Hanoi, was founded by State Investment Capital Corporation (SCIC) and REE to develop real estate projects in the Northern area. VIID had a successful year in 2014 with the completed unit sales of the 6 Nguyen Cong Hoan apartment complex. VIID is now under way to complete construction of an office building at 24 Quang Trung - Hanoi and finalize the construction licensing for a mixed use (apartment/office/retail) project at 265 Cau Giay - Hanoi. In 2014, VIID registered 712 billion dong in revenue and 86 billion dong in profit after tax.

	2014 VND billion	2013 VND billion	Change %
Revenue	712	0	-
Profit after tax	86	0	-
Total assets	663	645	+2.8
Owners' equity	411	325	+26.5

Saigon Real Estate Joint Stock Company (SaigonRes)

SaigonRes, based in HCMC and originated as a state own company equitized in 1999, is a real estate developer with projects in the Southern area. The company had developed several projects such as SaigonRes Tower (Vung Tau), An Binh apartment complex and housing project in HCMC. The company is now developing a housing project in An Phu Dong and an apartment/retail complex in Binh Thanh. In 2014, SaigonRes posted 100 billion dong in revenue and 18 billion dong in profit after tax.



Corporate Governance



Corporate Governance Overview	148
Report of the Management	150
Report of the Board of Directors	152
Corporate Governance Report	154
Investor Relations	158
Human Resources	159

Corporate Governance Overview

The Group's corporate governance relies on a combination of General Meeting of Shareholders, Board of Directors, Inspection Committee, Group Management, Internal Audit and the risk control procedures put in place within the context of the relevant laws and regulations applicable to the Group.

General Meeting of Shareholders

General Meeting of Shareholders is the highest authority of the Group comprising of all shareholders with voting rights. The Group shall in each year hold an Annual General Meeting within four months from the end of fiscal year. The Annual General Meeting shall approve matters pursuant to the laws and the Company's Charter, particularly the development strategy of the Group, annual financial reports and financial budget for the next fiscal year. Independent auditors are invited to attend Annual General Meetings to review and verify financial reports.

Extraordinary Meetings of Shareholders may be held at the request of the Board of Directors and Inspection Committee in accordance with the provisions of laws and the Company's Charter.

Board of Directors

The Board of Directors is currently comprised of five (05) directors; two (02) are executive, two (02) are non-executive and one (01) is independent.

Ms. Nguyen Thi Mai Thanh	Chairwoman
Mr. Dominic Scriven	Non-executive Vice Chairman
Mr. David Alexander Newbigging	Non-executive Vice Chairman
Mr. Nguyen Ngoc Thai Binh	Director
Mr. Dang Hong Tan	Independent Director

The Board is concerned with the Group's strategic direction, business objectives, dividend policy and other important corporate matters. The Board holds quarterly meetings to review the Group's performance and decides on matters that require the approval of the Board. Extraordinary board meetings are held when required.

The Board receives prompt, accurate and updated information before the meetings. The information is prepared by the management of Group businesses together with the information of the parent company and gathered by the Board's secretarial function. The Group Management is responsible for the implementation of the Board's resolutions after the resolutions are passed.

Group Management

REE Corporation is a group of companies including the parent company and group's businesses. The Group Management at REE Corporation is responsible for the management of the parent company's business and the steering and oversight of the operations of Group businesses. Responsibilities are clearly defined within the Group Management. The Group Management is comprised of the General Director, two Deputy General Directors, the Financial Director, the Investment Director and the Investment Research Director. The Group Management meets monthly with the management of each Group business for performance review and deliberation of important matters of the business. Members

of the Group's Internal Audit and Accounting Function will also attend these monthly meetings to review the relevant matters.

Inspection Committee

The Inspection Committee (IC) is charged with the supervision of the Board of Directors and the General Director in the management of the Group and concerned with other responsibilities such as working with independent auditors on the scope and outcome of the auditing works, verifying financial reports, assessing the internal control procedures, etc.

The committee is comprised of three (03) members:

Ms. Do Thi Trang	Head of IC
Mr. Le Anh Tuan	Member
Ms. Nguyen Thi Huong Giang	Member

The committee may utilize independent professional service providers to carry out its mandate if deemed necessary.

Internal Audit

The Internal Audit reports directly to the Board of Directors and is comprised of three (03) members. The Internal Audit is responsible for the supervision of the internal control systems and compliance with relevant laws and regulations at the parent company and Group businesses with the purpose of identifying irregularities, weaknesses and any possible frauds in the management and safeguarding of the assets of the Group. Internal Audit generates specialized, operational or quarterly audit reports and proposes plans for remedial actions and improvements at the quarterly meetings of the Board of Directors.

Report of the Management

1. Financial Highlights

Financial Position	2014	2013	Change
	VND million	VND million	%
Total assets	8,403,186	6,954,449	+20.8
Current assets	2,966,586	2,561,941	+15.8
Cash and cash equivalents	1,036,656	535,795	+93.5
Short-term investments	249,840	416,694	-40.0
Account receivables	1,031,317	1,002,629	+2.9
Inventories	598,432	544,225	+10.0
Other current assets	50,341	62,598	-19.6
Non-current assets	5,436,600	4,392,508	+23.8
Fixed assets	563,896	41,715	-
Investment properties	635,022	688,047	-7.7
Long-term investments	4,117,399	3,628,846	+13.5
Other long-term assets	40,870	33,900	+20.6
Goodwill	79,413	0	-
Total liabilities	2,064,936	1,753,250	+17.8
Current liabilities	1,551,093	1,420,506	+9.2
Short-term loans	300,900	285,115	+5.5
Other short-term liabilities	1,250,193	1,135,391	+10.1
Non-current liabilities	513,843	332,744	+54.4
Long-term loans	409,904	237,768	+72.4
Other long-term liabilities	103,939	94,976	+9.4
Owners' equity	5,910,153	5,196,623	+13.7
Minority interest	428,097	4,576	-

Financial Ratios	2014	2013	Change
			%
Liquidity ratios			
Current ratio	1.91	1.80	+6.1
Quick ratio	1.49	1.38	+8.6
Leverage ratios			
Debt/Total assets ratio	24.57%	25.21%	-2.5
Equity/Total assets ratio	70.33%	74.72%	-5.9
Debt/Equity ratio	34.94%	33.74%	+3.6
Operating efficiency ratios			
Inventory turnover ratio	3.20	3.46	-7.7
Receivable turnover ratio	2.58	2.59	-0.3
Working capital turnover ratio	2.06	1.79	+14.7
Total assets turnover ratio	0.34	0.36	-4.0
Profitability ratios			
Return on net sales (ROS)	41.79%	40.44%	+3.3
Return on assets (ROA)	13.07%	14.03%	-6.8
Return on equity (ROE)	17.97%	18.78%	-4.3

Account receivables

As at 31/12/2014, total account receivables of REE Group are 1,031 billion dong in which trade receivables are 662 billion dong - a decrease of 3% over 2013 - mainly attributable to receivables/construction contract receivables of REE M&E and Reetech business. The Group maintains good control of receivables collection via receivables monitor and management on ERP. Most of trade receivables are collected on time.

Account payables

As at 31/12/2014, total account payables of REE Group are 2,064 billion dong. Account payables are monitored and managed on ERP and are fully settled on time.

State budget obligations

The Group is compliant in declaring and paying value-added taxes (VAT), corporate income taxes and other state budget obligations as required by the laws. The total state budget obligations of the Group as at 31 December 2014 are 57.8 billion dong, mainly in value-added taxes and corporate income taxes.

Provisions

In 2014, REE Group made provisions for doubtful debtors, obsolete, slow-moving inventories, diminution in value of investments and project warranty as required by statutory and Group regulations. As at 31/12/2014, total provisions made are 285 billion dong - a decrease of 7% over 2013 - in which provisions for doubtful debtors are 56 billion dong, for obsolete inventories 45.8 billion dong, for diminution in value of investments 160.5 billion dong and for warranty 22.5 billion dong.

Impact of exchange rate fluctuations

According to the audited financial statements for fiscal year 2014, the impact of exchange rate fluctuations on the Group's operating results is negligent.

Impact of change in interest rates

The impact of changes in interest rate relates primarily to the Group's cash and short-term deposits and long-term debt obligations with floating interest rates. Please refer to notes of the consolidated financial statements as set out in page 207-208.

2. Group Businesses Plan in 2015

	Revenue VND billion	Change from 2014 Results %	Profit After Tax VND billion	Change from 2014 Results %
REE M&E	1,430	+0.2	160	-10.1
Reetech	540	-7.4	35	+16.7
Office Leasing	507	+14.7	242	+4.3
Power&WaterUtilityInfrastructures	300	+120.6	500	-13.9
Total	2,777	+5.6	937	-11.8

In 2015, REE M&E continues to pursue M&E projects that will benefit from the company's engineering expertise and execution capability. With the property and construction markets showing signs of recovery, REE M&E is proactive in partnering with other construction companies, supporting the customers at the early stage on project consultation and design and maintaining efficient control of resources to be ready to quickly implement new projects.

In the mechanical and electrical appliances business, Reetech continues to focus on the mechanical products group while allocates resources for this segment to ensure that it will meet quality and delivery schedule of new orders, creating stable revenue with low risks.

In 2015, the office leasing business will maintain the occupancy level of at least the level in 2014 for all the office buildings in the portfolio. Along with the overall target for full occupancy is the construction of the new office building in 2015, which will commence operation in early 2017, to meet demands of tenants for more space.

Power and water utility infrastructures continue to restructure identified investments in order to make profitable divestitures or transact share swaps to increase ownership in other strategic infrastructure holdings. REE aims to be the strategic investor, partnering with the companies REE invested in to create great values for the company, its employees and shareholders.

Report of the Board of Directors

1. Assessment by Board of Directors of REE Group's Businesses

Vietnam's economy showed signs of improvements in 2014 while still faces the challenging impact of world economy and geopolitical instability as well as the impact from its own restructuring process. In 2014, the Group delivered positive performance and achieved the budget set out by the Annual General Meeting:

- Group's revenue increased by 8.9% and reached 99% of budgeted plan to 2,629 billion dong.
- Group's profit increased by 8.8% and achieved 119% of budgeted plan to 1,062 billion dong.
- EPS increased by 0.6% to 4,004 dong.
- Full-year 2014 dividend of 16% in cash.

Group Businesses Overview

The mechanical and electrical engineering (M&E) business continued to maintain the momentum and its leading position in the M&E engineering market with commitments to quality schedule execution and completion schedule assurance on the basis of competitive pricing. In 2014, REE M&E helped customers commence important projects such as Terminal 2 of the Noi Bai International Airport, National Assembly House, Intercontinental Nha Trang and the Integrated Administration Center of Binh Duong Province. New notable projects in 2014 include Vietinbank Tower, Authority of Radio Frequency Management's Headquarters, Saigon Centre Phase 2&3, Waterfront Saigon apartment and commercial complex and ACE Sanofi factory.

The mechanical and electrical appliances business that produces Reetech products improved its operational efficiency but strong competition affected growth prospects. Reorganization of product lines, cost saving efforts and implementation of feasible business initiatives have stabilized Reetech business. Reetech must continue to streamline its operation, cater to under served markets and maintain a lean structure to operate efficiently.

Real estate development and management business has had a rather uneventful year. The office leasing business maintained its revenue and steadily grew its profit with the occupancy level of more than 100,00m² of office space remaining close to 100%. A new office building at 11 Doan Van Bo - with a GFA of 66,000m², a net leasable office area of 35,000m² and a parking area of 16,000m² - will be ground broken in the second quarter of 2015 and completed at the end of 2016 to commence operation in early 2017.

The power and water utility infrastructures continued to maintain the leading position in contribution to the total earnings of the Group and restructure identified investments in order to make profitable divestitures or transact share swaps to increase ownership in other strategic infrastructure holdings. In addition to delivering return on investments, the power and water utilities form a basis to expand our M&E engineering capabilities in the infrastructure sectors.

	2014	2013	Change	Actual/Plan
	VND million	VND million	%	%
Revenue	2,629,386	2,413,406	+8.9	99
Profit After Tax	1,061,971	975,819	+8.8	119
Earnings Per Share (VND)	4,004	3,980	+0.6	-
Full-year Dividend (%)	16%	16%	0	100

2. Assessment by Board of Directors of the Management

In 2014, the Board of Directors has directed and supervised the activities of the General Director and the Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. The General Director and the Management have fulfilled their duties in the management of the Group's businesses in accordance with the steering of the Board of Directors, specifically:

Business results

- Exceeding the business plan set by the General Meeting of Shareholders with 2,629 billion dong in revenue and 1,062 billion dong in profit after tax.

Share issue and increase of charter capital

- Issue of 1,965,154 bonus shares to the Company's employees based on the business results exceeding business plan for 2013.
- Increase of charter capital from VND 2,636,863,850,000 to VND 2,656,515,390,000 from issue of bonus shares.
- Increase of charter capital from VND 2,656,515,390,000 to VND 2,690,705,390,000 from conversion of convertible bonds - Stage 2 for strategic investor.

Corporate governance

- Managing the Company's operations adopting best practices in management to ensure the benefits for shareholders and employees.
- Applying measures to improve the management and operation of the Company.
- Defining capital plan and funding sources to ensure effective use of capital in financial operation as well as projects funding.
- Identifying potential investment opportunities.

Information disclosures

- Adequately, accurately and timely implementing information disclosures of business activities to shareholders and government agencies pursuant to the laws.

Responsibility for administrative violation

- In 2014, REE Real Estate was imposed an administrative fine in violation of environmental protection regulations under Decision No. 5486/QD-XPVPHC of Ho Chi Minh City People's Committee for non-compliance with national regulations on quality of discharges by sewage treatment systems. The total penalty under this Decision was 874.9 million dong. The Management took responsibility for the failure to be in compliance with the regulation^(*), which led to the imposed penalty. As the result, the Management had forfeited the bonus payment at end of 2014. This is a sincere act of accepting responsibility by the Management.

() The upgrading of the existing sewage treatment system to be compliant with the new regulations by relevant environment authorities.*

Assessment

By the Board of Directors' assessment, the General Director and the Management have successfully achieved the business plan and objectives in 2014 and complied with procedures and regulations in the management of the Company's operations in accordance with the Charter, Corporate Governance Regulations and the prevailing laws. In the matter of the administrative fine imposed for violation of environmental protection regulations, the Management took responsibility and forfeited the bonus payment at the end of 2014.

3. Orientation by Board of Directors

Looking back at last year, the Board of Directors has fulfilled its duties in steering the implementation of the Group's business plan and objectives. The Board of Directors continues to execute sustainable growth strategy; create a sustainable growth foundation around the three businesses: refrigeration and electrical engineering, real estate development and power & water utility infrastructures; improve corporate governance and management; concentrate on forecasting to initiatively make adjustments and appropriate solutions and ready resources to deliver growth.

Corporate Governance Report

1. Board of Directors

Board Composition

The Board of Directors for the term 2013 - 2017 is comprised of five (05) directors; two (02) are executive, two (02) are non-executive and one (01) is independent.

Members of the Board of Directors:

Member	Title	Ownership of voting right*
1 Nguyen Thi Mai Thanh	Chairwoman	3.92% Ownership: 10,549,500 shares
2 Dominic Scriven	Non-executive Vice Chairman	14.80% Ownership: Nil Representative of Dragon Capital Group Limited: 39,822,188 shares
3 David Alexander Newbigging	Non-executive Vice Chairman	18.63% Ownership: Nil Representative of Platinum Victory Pte Ltd: 50,116,460 shares
4 Nguyen Ngoc Thai Binh	Director	0.94% Ownership: 2,532,456 shares
5 Dang Hong Tan	Independent Director	0% Ownership: Nil

(*): Number of shares owned as at 31 December 2014

Brief Profiles of the Board of Directors including their other current positions are presented in page 124-125 of this annual report.

Board Committees

There are two Board Committees:

Title	Remuneration Committee	Internal Audit Committee
Chairman	David Alexander Newbigging	Dang Hong Tan
Member	Dominic Scriven	

The Board Committees operate in accordance to the responsibilities and duties defined in the Company's Charter and Regulations on Corporate Governance. The Committees prepare the working contents and attend the Board of Directors meetings.

The Remuneration Committee is responsible for setting up remuneration policy of the Board of Directors and Inspection Committee, proposing bonus schemes for the Group's management and key staff and advising the Board in relation to Group's compensation framework and Employee Share Ownership Plan (ESOP) for Group's employees.

The Internal Audit Committee is responsible for the ongoing assessment of the Group's financial performance and setting up of internal controls designed to ensure execution of corporate objectives in effectiveness of operations, integrity of financial reporting and compliance with applicable laws and regulations.

That non-executive and independent members of the Board of Directors undertake the roles in the Remuneration Committee and Internal Audit Committee stands to support the independence and integrity of the matters under the domains of these committees.

Board of Directors Activity

Board of Directors Meetings

The Board of Directors holds quarterly meetings to review the Group's performance, strategic direction, business objectives, dividend policy and other important corporate matters. Extraordinary board meetings are held when required.

The Board has held four (04) meetings in 2014. The Board members either participated or delegated other Board members to attend and vote at the meetings. Participation record is as follows:

Member	Title	Meeting Attendance	Ratio	Reason for Absence
1 Nguyen Thi Mai Thanh	Chairwoman	4/4	100%	
2 Dominic Scriven	Vice Chairman	3/4	75%	Away on business trip and delegated to Ms. Nguyen Thi Mai Thanh
3 David Alexander Newbigging	Vice Chairman	4/4	100%	
4 Nguyen Ngoc Thai Binh	Director	4/4	100%	
5 Dang Hong Tan	Director	4/4	100%	

Agenda of Board of Directors Meetings

Meeting	Board Attendance	Agenda
Meeting 05/03/2014	5/5	<ul style="list-style-type: none"> Review of business results in 2013 and approval of business plan in 2014 Utilities infrastructure portfolio review Concurrence of FY 2013 profit distribution plan, FY 2014 dividend plan, ESOP share issue plan, Board of Directors and Inspection Committee remuneration and bonus policies in 2014 to be tabled to the AGM Approval of funding for corporate social responsibility activity in 2014 Approval of Internal Audit report
Meeting 06/05/2014	4/5	<ul style="list-style-type: none"> Quarter 1/2014 business review Approval of Internal Audit report Utilities infrastructure portfolio review
Meeting 06/08/2014	5/5	<ul style="list-style-type: none"> Quarter 2/2014 and first half 2014 business review Approval of Internal Audit report Utilities infrastructure portfolio review Discussion on investment approval mechanism for power, water and real estate projects

Corporate Governance Report (continued)

Agenda of Board of Directors Meetings (continued)

Meeting	Board Attendance	Agenda
Meeting 30/10/2014	5/5	<ul style="list-style-type: none"> Quarter 3/2014 business review Quarter 4/2014 and full year 2014 forecast Approval of Internal Audit report Utilities infrastructure portfolio review Investment approval of the new office project at 11 Doan Van Bo Street, District 4, Ho Chi Minh City

List of Resolutions and Minutes of Meeting of Board of Directors in 2014

	Resolution/ Minutes of Meeting	Date of issue	Content
1	01/2014/NQ-HDQT	22/01/2014	FY 2013 Annual General Meeting and interim dividend
2	02/2014/BB-HDQT	05/03/2014	Approval of matters at Quarter 4/2013 BOD meeting
3	03/2014/NQ-HDQT	31/03/2014	Issue bonus shares for the Management and employees
4	06/2014/BB-HDQT	06/05/2014	Approval of matters at Quarter 1/2014 BOD meeting
5	07/2014/QD-HDQT	08/05/2014	VSD registration and listing of 1,965,154 bonus shares
6	08/2014/BB-HDQT	06/08/2014	Approval of matters at Quarter 2/2014 BOD meeting
7	12/2014/BB-HDQT	30/10/2014	Approval of matters at Quarter 3/2014 BOD meeting
8	14/2014/NQ-HDQT	28/11/2014	Increase of charter capital to VND 2,690,705,390,000 from conversion of convertible bond REE-CB 2012 - Stage 2

2. Inspection Committee

Inspection Committee Composition

The Inspection Committee is comprised of three (03) members for the term 2013 - 2017:

Member	Title	Ownership of voting right*
1 Do Thi Trang	Head of IC	0.59% Ownership: 1,591,320 shares
2 Le Anh Tuan	Member	14.80% Ownership: Nil
3 Nguyen Thi Huong Giang	Member	18.63% Ownership: Nil

(* Number of shares owned as at 31 December 2014)

Inspection Committee Activity

The Inspection Committee is charged with the supervision of the Board of Directors and the General Director in the management of the Group and concerned with other responsibilities such as working with independent auditors on the scope and outcome of the auditing works, verifying financial reports, assessing the internal control procedures, etc.

In 2014, the Inspection Committee held four (04) quarterly meetings to review and assess the results of the Group's businesses. The Inspection Committee attended all Board of Directors meetings and obtained sufficient information of the BOD's decisions timely and consulted with the BOD in relevant matters such as internal control, cost management and investment activity of the Group.

3. Transactions, Remuneration and Interests of the Board of Directors, Inspection Committee and Management

Salary, Bonus, Remuneration and Other Interests

Board of Directors

	Member	Title	Salary	Bonus	Remuneration	Total
1	Nguyen Thi Mai Thanh	Chairwoman	65%	16%	19%	100%
2	Dominic Scriven	Non-executive Vice Chairman			100%	100%
3	David Alexander Newbigging	Non-executive Vice Chairman			100%	100%
4	Nguyen Ngoc Thai Binh	Director	57%	14%	29%	100%
5	Dang Hong Tan	Independent Director			100%	100%

Inspection Committee

	Member	Title	Salary	Bonus	Remuneration	Total
1	Do Thi Trang	Head of IC	51%	13%	36%	100%
2	Le Anh Tuan	Member			100%	100%
3	Nguyen Thi Huong Giang	Member			100%	100%

Management

	Member	Title	Salary	Bonus	Remuneration	Total
1	Nguyen Thi Mai Thanh (as above)	General Director				
2	Quach Vinh Binh	Deputy General Director	80%	20%		100%
3	Huynh Thanh Hai	Deputy General Director	51%	49%		100%

The remuneration of Boards of Directors and Inspection Committee in 2014 is 3,249,600,000 dong.

Salaries and bonuses paid to the Management in 2014 is 5,785,738,764 dong.

Corporate Governance Report (continued)

Transactions of Major Shareholders, Internal Shareholders and Related Persons in 2014

Name	Relationship with internal shareholder	Number of shares owned at beginning of the year		Number of shares owned at end of the year		Reason
		Number of shares	%	Number of shares	%	
1 Platinum Victory Pte Ltd	Major Shareholder	27,654,460	11.30%	46,697,460	17.58%	Conversion of REECB2012 - Stage 1
2 Platinum Victory Pte Ltd	Major Shareholder	46,697,460	17.58%	50,116,460	18.63%	Conversion of REECB2012 - Stage 2
3 Nguyen Ngoc Nhat Hanh	Daughter of Ms. Nguyen Thi Mai Thanh - Chairwoman	3,160,000	1.29%	3,560,000	1.40%	Investment portfolio restructuring
4 Quach Vinh Binh	Deputy General Director	188,495	0.07%	88,495	0.03%	Personal finance requirement
5 Ho Tran Dieu Lynh	Chief Accountant	70,017	0.03%	20,017	0.01%	Personal finance requirement

Contracts or Transactions with Internal Shareholders

In 2014, REE has no contracts or transactions with internal shareholders including members of the Board of Directors, members of the Inspection Committee, the General Director, the Management and any of their related person(s).

Investor Relations

REE is committed to building investor relations on the basis of a timely, transparent and frequent approach toward information disclosure about the company. REE is engaged in conducting meetings and dialogues with the investors, analysts, investment funds, financial institutions and participating in investor conferences.

REE abides by the information disclosure requirements of the Ho Chi Minh City Stock Exchange and publishes its financial reports and other important information on the company's website at: www.reecorp.com.

REE is among the 26 listed companies with outstanding investor relations activity in 2014 according to a survey conducted by Vietstock.vn.



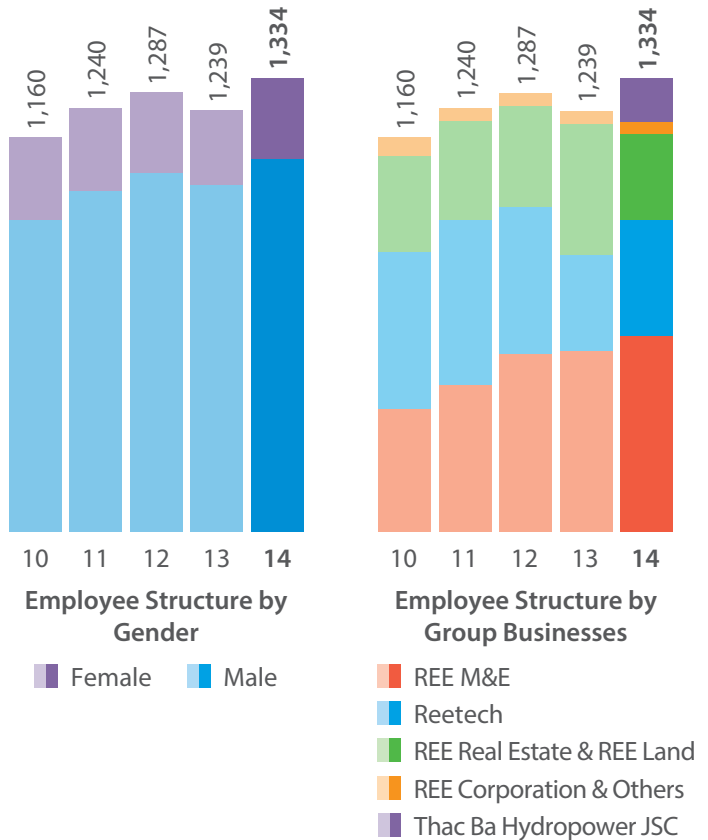
Human Resources

REE is focused on developing and retaining our people across all the businesses we operate in.

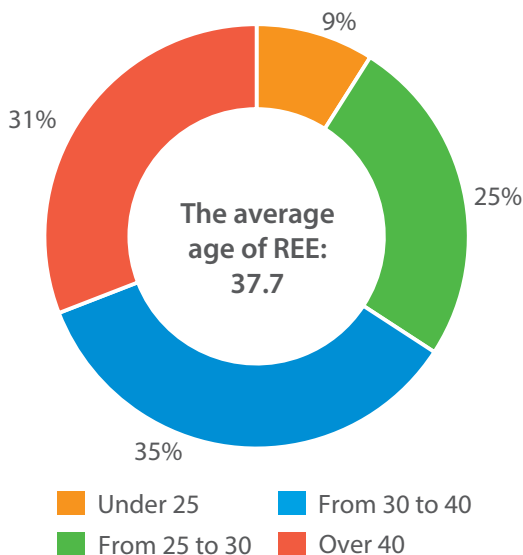
Developing our People

REE recognizes people as the greatest asset of any business and provides our people with training and development programs for further growth of their capability and contribution to the Group. Regular development workshops were conducted for mid-level managers in various areas such as finance, operation and marketing to introduce a complete knowledge base for a thorough understanding of different aspects of each Group business. The Group also has a program to identify and develop talents through the rotation of their assignments with various corporate functions and to build up their potential for leadership roles across Group businesses.

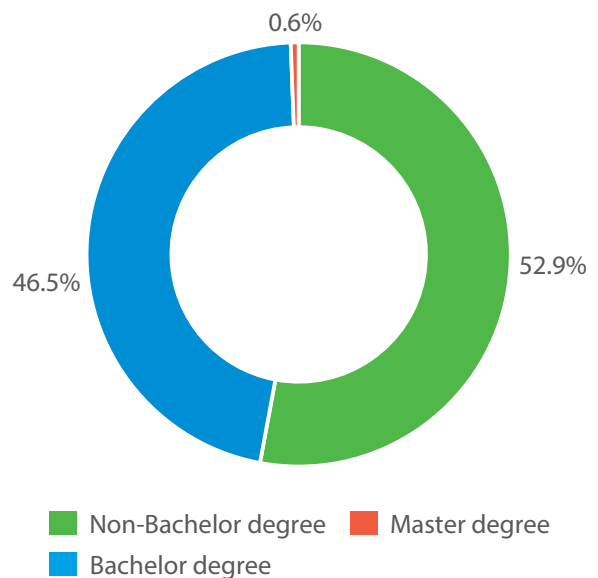
Number of Employees Through the Years



Employee Structure by Age (%)



Employee Structure by Qualifications (%)





Sustainable Development



Sustainable Development Framework	162
Corporate Social Responsibility	163
Environmental Protection	164

Sustainable Development Framework

Sustainable development is the key point in business development strategy of REE.

REE recognizes that the Group cannot develop sustainably unless we combine profitable growth target with corporate social responsibility and environmental protection to ensure, increase and balance the benefits of our stakeholders: shareholders and investors, customers, business partners, employees, the community and society.



Specific Targets

Profitable Growth	Social Responsibility	Environmental Protection
<ul style="list-style-type: none"> • Creating a sustainable growth foundation around the three businesses: refrigeration and electrical engineering, real estate development and power & water utility infrastructures. • Expansion of markets and investments, further improvements of corporate governance and management as well as resources readiness to deliver growth. • Sustainable growth in revenue and profit. Commitment to achieve a Group's profit growth of over 10% per annum and a return on equity (ROE) of at least 15% per annum. 	<ul style="list-style-type: none"> • Quality improvements and application of environment-friendly and advanced technologies to provide the best products and services to our customers. • Having compassion and provide financial supports to our community and society, particularly in the education, well-being and development of children. • Developing our people through policies to foster working environment and benefits for employees and programs to identify, develop talents and enhance their capability. 	<ul style="list-style-type: none"> • Application of environment-friendly technologies in our businesses to reduce green house effect and save energy. • Promoting awareness in energy saving and environmental protection in our employees; advising and guiding customers toward the use of environment-friendly and energy efficient products.

Corporate Social Responsibility

REE considers as its corporate social responsibility to have compassion and provide financial supports to our community and society, particularly in the education, well-being and development of children. Over the years, REE has been maintaining the tradition of organizing charity activities to support the community and engage our people to participate in various events for charity causes.

In education, REE has awarded 300 million dong in scholarships to the students of Tan Binh District, provided 100 million dong in sponsorship to the Association for Promoting Education of Binh Thanh District and made available 100 million dong in financial supports to the students of the flood zones.



REE scholarship awarding to students of Tan Binh District for school year 2014 - 2015

In 2014, REE sponsored 2 billion dong for the construction of Vo Hong Son Center for Disabled Children in Nghia Hanh District, Quang Ngai Province. The center provides caring and training so as the children can stand proud of themselves and become useful members of the society, helping them lead better lives.



The groundbreaking ceremony of Vo Hong Son Center

Also in 2014, in partnership with “Believe in ZERO”, an international campaign by UNICEF initiated in Vietnam to eradicate child deaths caused by preventable causes, REE and other benefactors presented USD 250,000 in contributions to Kon Tum Province - a province with the highest rate of child malnutrition in the country - to fund child support programs in the province.

In partnership with UNICEF, REE will continue to participate in programs in support of poor children, particularly in the remote regions, in the areas of health care, nutrition, education and child protection in a mission to ensure that children can grow up in a decent environment and receive the education they deserve for a chance at a better life.



“Believe in ZERO” campaign activity in Kon Tum Province

Corporate Social Responsibilities

(continued)

REE provided supports to the community through activities during the year such as our sponsorship of 250 million dong to build houses of gratitude in Vinh Loc A Commune, Binh Chanh District, contributions of 140 million dong to Ho Chi Minh City Poor Patients Sponsor Association, donations of 100 million dong to provide water tanks to poor families and participation in the fifth "Scar of Life" event hosted by Vietnam Artist Agency and Heartbeat Vietnam to raise funds for heart surgeries for poor children.

In addition, all employees of REE Group voluntarily contributed a total amount of 110 million dong to the campaign to raise funds for Truong Sa Islands of Vietnam organized by Standing Committee of Ho Chi Minh City Labour Union and Vietnamese Fatherland Front.

Environmental Protection

As the Group operating in the fields of refrigeration electrical engineering, real estate and utility infrastructures, REE understands the importance of environmental protection and the responsibilities involved. The Group abides by its environment-friendly policies and the technologies utilized by each Group's business enable saving efficiencies as well as promoting a greater awareness of environmental protection in all employees.



Climate change and environmental damage is an undeniable current global issue, evident from increasingly severe natural disasters, degradation of water and forest resources, and large scale pollution. Human impact on the environment has been great, from the over-exploitation of natural resources to the introduction of toxic waste to the natural landscape. Environmental sustainability is the key to protecting our environment and ensuring the long-term prosperity of future generations.

As the Group operating in the fields of refrigeration electrical engineering, real estate and utility infrastructures, REE understands the importance of environmental protection and the responsibilities involved. The Group abides by its environment-friendly policies and the technologies utilized by each Group's business enable saving efficiencies as well as promoting a greater awareness of environmental protection in all employees.

In the mechanical and electrical appliances business, Reetech installed environment-friendly R-410A gas in its air conditioning products. Under the Kyoto Protocol of December 1997 on the reduction of ozone depletion, R-410A gas was invented to replace R-22 gas which is used as a refrigerant in air conditioning appliances. According to the Protocol, the phase-out deadline of R-22 in developing countries such as Vietnam is 2045.

In accordance with the Decision No. 03/2013/QĐ-TTg of the Prime Minister (on amendments of some articles of the Decision No. 51/2011/QĐ-TTg dated 12 September 2011), from 1 July 2013, several household appliance groups such as air conditioners, refrigerators, rice cookers, electric fans, lights, etc. were mandated to be sealed with an energy rating label. The energy rating label aims to encourage the use of high-performance energy products over high-energy consumption products. In addition, the energy

label is a tool to help consumers identify and make well-informed choices in energy saving products. In recognition of the importance and usefulness of the energy label for consumers, Reetech has quickly adopted the energy rating label for its air conditioning products.

Our real estate development and management business has applied environmentally conscious technologies in the construction and operation of energy efficient and 'smart' buildings. REE Tower is a typical example with its heat resistant tempered glass design, energy saving lighting system, temperature sensor-controlled system which automatically switches lights on/off according to user needs and variable-speed centrifugal chiller control system which automatically adjusts power consumption of air conditioning systems throughout the building.

The mechanical and electrical engineering (M&E) business continued to consult and orient our customers to the design, construction and operation of intelligent buildings with energy efficiency and environmental-friendly materials.

Utility infrastructures invest in clean energy sources such as renewable energy and wind power in the future and apply modern technologies to reduce non-revenue water and improve clean water quality.

For the entirety of REE Group's employees, the Company deployed saving policies and promoted greater awareness about environmental responsibility. The saving policies focused on business administrative expenses including cutting utility costs such as electricity, water, and fuel, paper, stationery and other expenses.

REE believes that an early commitment to environment protection will provide for a firm foundation for the future in protecting our environment, our people and our business.



Audited Financial Statements



General Information	168
Report of Management	169
Independent Auditors' Report	170
Consolidated Balance Sheet	172
Consolidated Income Statement	175
Consolidated Cash Flow Statement	176
Notes to the Consolidated Financial Statements	178

General Information

The Company

Refrigeration Electrical Engineering Corporation (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 1506/GP-UB dated 25 December 1993 issued by the People’s Committee of Ho Chi Minh City and the latest amended Business Registration Certificate No. 0300741143 issued by the Department of Planning and Investment of Ho Chi Minh City on 18 December 2014.

The Company is listed on the Ho Chi Minh City Stock Exchange in accordance with the License No. 01/GPPH issued by the State Securities Commission on 2 June 2000.

The current principal activities of the Company and its subsidiaries (“the Group”) are mechanical and electrical engineering services (M&E), manufacturing, assembling and sales of air-conditioner systems, real estate development and management, and strategic financial investments in infrastructure related sector.

The Company’s head office is located at 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.

Board of Directors

Members of the Board of Directors during the year and at the date of this report are:

Madam Nguyen Thi Mai Thanh	Chairwoman
Mr Dominic Scriven	Deputy Chairman
Mr David Alexander Newbigging	Deputy Chairman
Mr Nguyen Ngoc Thai Binh	Member
Mr Dang Hong Tan	Member

Board of Supervision

Members of the Board of Supervision during the year and at the date of this report are:

Madam Do Thi Trang	Head of the Board of Supervision
Mr Le Anh Tuan	Member
Ms Nguyen Thi Huong Giang	Member

Management

Members of the Management during the year and at the date of this report are:

Madam Nguyen Thi Mai Thanh	General Director
Mr Huynh Thanh Hai	Deputy General Director
Mr Quach Vinh Binh	Deputy General Director

Legal Representative

The legal representative of the Company during the year and at the date of this report is Madam Nguyen Thi Mai Thanh.

Auditors

The auditor of the Company is Ernst & Young Vietnam Limited.

Report of Management

Management of Refrigeration Electrical Engineering Corporation (“the Company”) is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2014.

Management’s Responsibility In Respect Of The Consolidated Financial Statements

Management is responsible for the consolidated financial statements of the Group which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

Statement by Management

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2014 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of the management:



Nguyen Thi Mai Thanh

General Director

5 March 2015

Reference: 60752771/16998193-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders and the Board of Directors of Refrigeration Electrical Engineering Corporation

We have audited the accompanying consolidated financial statements of Refrigeration Electrical Engineering Corporation ("the Company") and its subsidiaries (collectively referred to as the "Group") as prepared on 5 March 2015 and set out on pages 172 to 218, which comprise the consolidated balance sheet as at 31 December 2014, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2014, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Ernst & Young Vietnam Limited

Mai Viet Hung Tran
Deputy General Director
Audit Practicing Registration Certificate
No. 0048-2013-004-1

Pham Thi Cam Tu
Auditor
Audit Practicing Registration Certificate
No. 2266-2013-004-1

Ho Chi Minh City, Vietnam

5 March 2015

Consolidated Balance Sheet

as at 31 December 2014

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,966,586,420,754	2,561,941,483,792
110	<i>I. Cash and cash equivalents</i>	5	1,036,655,683,725	535,795,614,565
111	1. Cash		131,144,669,536	67,561,903,838
112	2. Cash equivalents		905,511,014,189	468,233,710,727
120	<i>II. Short-term investments</i>	14	249,839,701,655	416,693,781,070
121	1. Short-term investments		336,615,140,510	507,361,493,412
129	2. Provision for diminution in value of investments		(86,775,438,855)	(90,667,712,342)
130	<i>III. Accounts receivable</i>		1,031,317,335,346	1,002,628,925,985
131	1. Trade receivables		662,576,397,969	685,334,062,970
132	2. Advances to suppliers	6	49,613,867,487	107,603,315,922
134	3. Construction contract receivables based on agreed progress billings		293,016,174,092	271,275,647,307
135	4. Other receivables	7	82,602,892,836	17,821,338,112
139	5. Provision for doubtful debts		(56,491,997,038)	(79,405,438,326)
140	<i>IV. Inventories</i>	8	598,432,151,160	544,225,294,953
141	1. Inventories		644,280,881,448	587,081,594,462
149	2. Provision for obsolete inventories		(45,848,730,288)	(42,856,299,509)
150	<i>V. Other current assets</i>		50,341,548,868	62,597,867,219
151	1. Short-term prepaid expenses		1,553,359,703	2,299,243,483
152	2. Value-added tax deductible		9,383,396,222	11,218,307,369
154	3. Tax receivables from the State		2,995,892,066	2,667,098,231
158	4. Other current assets	9	36,408,900,877	46,413,218,136
200	B. NON-CURRENT ASSETS		5,436,599,961,512	4,392,508,231,553
220	<i>I. Fixed assets</i>		563,895,510,668	41,715,151,193
221	1. Tangible fixed assets	10	494,482,692,573	20,694,232,156
222	Cost		1,471,793,105,644	50,258,821,108
223	Accumulated depreciation		(977,310,413,071)	(29,564,588,952)
227	2. Intangible assets	11	34,917,102,714	13,868,087,324
228	Cost		48,464,134,380	22,682,697,804
229	Accumulated amortisation		(13,547,031,666)	(8,814,610,480)
230	3. Construction in progress	12	34,495,715,381	7,152,831,713
240	<i>II. Investment properties</i>	13	635,021,928,112	688,047,083,066
241	1. Cost		1,012,711,006,936	1,012,711,006,936
242	2. Accumulated depreciation		(377,689,078,824)	(324,663,923,870)
250	<i>III. Long-term investments</i>	14	4,117,399,245,546	3,628,846,104,921
252	1. Investments in joint ventures and associates		3,262,728,074,001	2,848,097,188,076
258	2. Other long-term investments		928,408,727,545	854,925,101,755
259	3. Provision for long-term investments		(73,737,556,000)	(74,176,184,910)
260	<i>IV. Other long-term assets</i>		40,870,516,057	33,899,892,373
261	1. Long-term prepaid expenses		273,265,509	467,827,702
262	2. Deferred tax assets	25.2	35,774,376,938	28,609,191,061
268	3. Other long-term assets		4,822,873,610	4,822,873,610
269	<i>V. Goodwill</i>	4	79,412,761,129	-
270	TOTAL ASSETS		8,403,186,382,266	6,954,449,715,345

Consolidated Balance Sheet (continued)

as at 31 December 2014

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		2,064,935,777,019	1,753,250,803,816
310	<i>I. Current liabilities</i>		<i>1,551,093,148,779</i>	<i>1,420,506,538,305</i>
311	1. Short-term loans	15	300,900,213,273	285,115,492,833
312	2. Trade payables	16	195,962,004,001	168,707,988,402
313	3. Advances from customers		690,740,256,867	562,524,966,309
314	4. Statutory obligations	17	58,898,209,762	31,148,901,117
315	5. Payables to employees		18,481,108,712	4,497,156,182
316	6. Accrued expenses	18	155,780,388,690	236,429,736,434
318	7. Construction contract payables based on agreed progress billings		22,198,143,836	30,044,289,809
319	8. Other payables	19	82,463,463,151	81,266,863,259
320	9. Short-term provision		22,542,829,976	19,439,676,451
323	10. Bonus and welfare fund		3,126,530,511	1,331,467,509
330	<i>II. Non-current liabilities</i>		<i>513,842,628,240</i>	<i>332,744,265,511</i>
333	1. Other long-term liabilities	20	103,938,560,278	94,975,996,441
334	2. Long-term loans	21	409,904,067,962	237,768,269,070
400	B. OWNERS' EQUITY		5,910,153,645,698	5,196,623,129,512
410	<i>I. Capital</i>	22	<i>5,910,153,645,698</i>	<i>5,196,623,129,512</i>
411	1. Share capital		2,690,705,390,000	2,636,863,850,000
412	2. Share premium		1,043,934,058,786	1,002,906,058,786
414	3. Treasury shares		(31,342,660)	(31,342,660)
416	4. Foreign exchange difference reserves		607,401,381	526,675,337
417	5. Investment and development fund		70,417,784,211	70,417,784,211
418	6. Financial reserve fund		165,223,365,540	132,211,138,788
420	7. Retained earnings		1,939,296,988,440	1,353,728,965,050
439	C. MINORITY INTERESTS		428,096,959,549	4,575,782,017
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,403,186,382,266	6,954,449,715,345

Consolidated Balance Sheet (continued)

as at 31 December 2014

Off Consolidated Balance Sheet Item

ITEM	Ending balance	Beginning balance
<i>Foreign currencies:</i>		
- USD	1,538,714	5,693,295
- EUR	3,883	988,750
- SGD	-	987
- JPY	-	17,280,800



Pham Thi Uyen Phuong
Preparer



Ho Tran Dieu Lynh
Chief Accountant



Nguyen Thi Mai Thanh
General Director

5 March 2015

Consolidated Income Statement

for the year ended 31 December 2014

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	23.1	2,630,675,383,788	2,414,569,501,626
02	2. Deductions	23.1	(1,288,909,410)	(1,162,516,333)
10	3. Net revenues from sale of goods and rendering of services	23.1	2,629,386,474,378	2,413,406,985,293
11	4. Costs of goods sold and services rendered		(1,826,827,161,061)	(1,810,301,703,227)
20	5. Gross profit from sale of goods and rendering of services		802,559,313,317	603,105,282,066
21	6. Finance income	23.2	459,521,649,291	352,660,891,530
22	7. Finance expenses	24	(42,150,610,779)	(86,225,910,092)
23	<i>In which: Interest expense</i>		(37,413,873,577)	(57,146,113,236)
24	8. Selling expenses		(45,371,054,248)	(49,602,600,291)
25	9. General and administrative expenses		(131,322,486,521)	(166,177,547,374)
30	10. Operating profit		1,043,236,811,060	653,760,115,839
31	11. Other income		60,555,687,327	7,675,485,635
32	12. Other expenses		(7,864,058,022)	(2,554,580,816)
40	13. Other profit		52,691,629,305	5,120,904,819
45	14. Share of profit of a joint venture and associates	14.2	166,498,965,580	428,675,939,326
50	15. Profit before tax		1,262,427,405,945	1,087,556,959,984
51	16. Current corporate income tax expense	25.1	(170,939,086,266)	(122,072,887,315)
52	17. Deferred income tax benefit	25.2	7,165,185,877	10,270,124,969
60	18. Net profit after tax		1,098,653,505,556	975,754,197,638
	<i>Attributable to:</i>			
	18.1 <i>Minority interests</i>		36,682,326,615	(65,085,311)
	18.2 <i>The Company's shareholders</i>		1,061,971,178,941	975,819,282,949
70	19. Earnings per share			
	<i>Basic</i>	31	4,004	3,980
	<i>Diluted</i>	31	3,972	3,905

Pham Thi Uyen Phuong
Preparer
5 March 2015

Ho Tran Dieu Linh
Chief Accountant



Nguyen Thi Mai Thanh
General Director

Consolidated Cash Flow Statement

for the year ended 31 December 2014

VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		1,262,427,405,945	1,087,556,959,984
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11, 13	57,142,979,454	61,183,861,575
03	(Reversal of provision) provision		(26,958,372,500)	36,502,068,928
04	Unrealised foreign exchange differences		1,641,418,011	4,239,193,028
05	Gains from investing activities		(594,250,751,529)	(746,415,509,982)
06	Interest expense	24	37,413,873,577	57,146,113,236
08	Operating income before changes in working capital		737,416,552,958	500,212,686,769
09	Decrease (increase) in receivables		165,139,239,453	(196,564,955,208)
10	Increase in inventories		(47,679,560,051)	(71,827,049,161)
11	Increase (decrease) in payables		29,544,807,486	(89,544,387,364)
12	Decrease in prepaid expenses		940,445,132	2,449,482,485
13	Interest paid		(36,526,554,548)	(59,387,709,813)
14	Corporate income tax paid	25.2	(154,693,391,896)	(105,590,344,890)
15	Other cash inflows from operating activities		11,513,469,678	12,027,638,284
16	Other cash outflows for operating activities		(13,261,657,779)	(32,467,839,483)
20	Net cash flows from (used in) operating activities		692,393,350,433	(40,692,478,381)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets		(43,664,421,700)	(10,269,416,267)
22	Proceeds from disposals of fixed assets		219,087,175	614,909,090
25	Payments for purchase of shares in subsidiaries, other entities and investments in term deposits		(1,021,306,398,922)	(1,633,509,317,419)
26	Proceeds from divestments in other entities and investments in term deposits		637,844,214,803	1,278,147,947,278
27	Interest and dividends received		360,857,087,016	320,868,857,243
30	Net cash flows used in investing activities		(66,050,431,628)	(44,147,020,075)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Re-issuance of treasury shares		-	756,915,972
31	Capital contribution from minority interests		32,680,000,000	4,416,660,619
33	Drawdown of borrowings		1,919,287,633,520	821,227,119,988
34	Repayment of borrowings		(1,656,149,114,188)	(652,851,999,145)
36	Dividends paid		(419,830,953,186)	(386,733,996,880)
40	Net cash flows used in financing activities		(124,012,433,854)	(213,185,299,446)

Consolidated Cash Flow Statement (continued)

for the year ended 31 December 2014

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents		502,330,484,951	(298,024,797,902)
60	Cash and cash equivalents at beginning of year	5	535,795,614,565	834,707,800,990
61	Impact of exchange rate fluctuation		(1,470,415,791)	(887,388,523)
70	Cash and cash equivalents at end of year	5	1,036,655,683,725	535,795,614,565



Pham Thi Uyen Phuong
Preparer



Ho Tran Dieu Linh
Chief Accountant



Nguyen Thi Mai Thanh
General Director

5 March 2015

Notes to The Consolidated Financial Statements

as at and for the year ended 31 December 2014

1. Corporate Information

Refrigeration Electrical Engineering Corporation (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 1506/GP-UB dated 25 December 1993 issued by the People’s Committee of Ho Chi Minh City and the latest amended Business Registration Certificate No. 0300741143 issued by the Department of Planning and Investment of Ho Chi Minh City on 18 December 2014.

The Company is listed on the Ho Chi Minh City Stock Exchange in accordance with the License No. 01/GPPH issued by the State Securities Commission on 2 June 2000.

The consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2014 were authorised for issue.

The current principal activities of the Group are mechanical and electrical engineering services (M&E), manufacturing, assembling and sales of air-conditioner systems, real estate development and management, and strategic financial investments in infrastructure related sector.

The number of the Group’s employees as at 31 December 2014 was 1,334 (31 December 2013: 1,239 employees).

Corporate structure

As at 31 December 2014, the Group’s corporate structure includes twelve (12) direct subsidiaries. Details are as follows:

	Names	Location	Business activities	% of interest
(1)	R.E.E Real Estate Co., Ltd.	Ho Chi Minh City	Office building management	100.00
(2)	Trans Orient Pte Ltd.	Singapore	Trading and logistics	100.00
(3)	R.E.E Mechanical and Engineering Joint Stock Company	Ho Chi Minh City	Mechanical and Engineering	99.99
(4)	R.E.E Electric Appliances Joint Stock Company	Ho Chi Minh City	Electric Appliances	99.99
(5)	Eastrade International Ltd.	British Virgin Islands	Trading and logistics	99.99
(6)	R.E.E Land Corporation	Ho Chi Minh City	Real estate	99.92
(7)	Vinh Thinh Corporation	Ho Chi Minh City	Electric Appliances	99.96
(8)	Song Thanh Real Estate Joint Stock company	Ho Chi Minh City	Real estate	73.84
(9)	Song Mai Real Estate Joint Stock Company	Ho Chi Minh City	Real estate	73.92
(10)	Vietnam Clean Water Business and Investment Joint Stock Company	Ho Chi Minh City	Water supply	99.97
(11)	RMC Trading & Service Company Limited	Ho Chi Minh City	Trading	50.99
(12)	Thac Ba Hydropower Joint-Stock Company	Yen Bai Province	Power	58.97

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

2. Basis of Preparation

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam Dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group’s applied accounting documentation system is the Voucher Journal system.

2.3 Fiscal year

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2014.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and in the consolidated balance sheet, separately from parent shareholders’ equity.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost which comprises all costs of purchase and other direct costs incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables and goods for resale	• cost of purchase on a first-in, first-out basis.
Finished goods and work-in-process	• cost of direct materials and labour plus attributable overheads based on the normal level of activities on a first-in, first-out basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Land use rights

The land use rights represents the cost to acquire the right to use land and is amortised over the remaining useful life of the land of 36 years and three months starting from August 2007.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	5 - 50 years
Plant & machinery	7 years
Motor vehicles	6 years
Office equipment	3 - 5 years
Land use rights	36 years
Software	1 - 3 years
Others	4 years

The useful life of the fixed assets and depreciation rates are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.8 Investment properties

Investment properties are buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	5 - 50 years
Machinery & equipment	5 - 10 years
Office equipment	3 - 6 years
Others	2 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of any qualified assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the consolidated income statement when incurred.

3.10 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.10 Business combination and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. Goodwill is amortised over a maximum period of ten (10) years from acquisition date.

3.11 Investments

Investment in associates

Investments in associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associates. Goodwill relating to the associates is included in the carrying amount of the investments and is amortized over a maximum period of ten (10) years. The consolidated income statement reflects the Group's share of the results of operations of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same accounting year as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in joint ventures

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Investments in joint ventures are accounted for using the equity method of accounting.

Investment in securities and other investments

Investments in securities and other investments are stated at their acquisition costs.

Provision for diminution in value of investments

Provision is made for any diminution in value of the investments at the balance sheet date in accordance with the guidance under the Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009 and the Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on 28 June 2013. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, the monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rate announced by the commercial bank where the Group maintains bank accounts at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

3.14 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.15 Appropriation of net profit

Net profit after tax (excluding unrealised exchange gains as at the balance sheet date) is available for appropriation to shareholders after getting approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by the shareholders at the annual general meeting.

Financial reserve fund

This fund is set aside to protect the Group's normal operations from business risks or losses, or to prepare for unforeseen losses or damages for objective reasons and force majeure, such as fire, economic and financial turmoil of the country or elsewhere.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.16 Revenue recognition (continued)

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services have been rendered.

Revenue from supply and installation contracts

Where the outcome of a construction contract can be estimated reliably and certified by customers, revenue and costs are recognised by reference to the amount of work completed at the balance sheet date. Variations in contract work and claims are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract was presented as construction contract receivable based on agreed progress billings in the consolidated balance sheet.

Office rental income

Rental income arising from operating leases is accounted for on a straight line basis over the term of the lease.

Revenue from Business Co-operation Contract ("BCC")

Revenue is recognised when the BCC declares the profit available to parties.

Investment gains

Gains from investments are recognised as income when the investment is sold.

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

Bonus shares or stock dividends

Income is not recognised when the Group is entitled as an investor to receive bonus shares or stock dividends. The number of shares received as bonus or dividends is disclosed on the relevant note to the consolidated financial statements.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.17 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary equity holders of the Company before any appropriation of bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss;
- and in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.18 Taxation (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority when the Group intends either settle current tax liabilities and assets on a net basis.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

3. Summary of Significant Accounting Policies (continued)

3.19 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments (“Circular 210”) are classified, for disclosures in the notes to the consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group’s financial assets include cash and short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, loans, convertible bonds and derivative financial instruments.

Financial instruments – subsequent measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

4. Business Combination

Acquisition of interests in Thac Ba Hydropower Joint-Stock Company

On 22 May 2014, The Company acquired additional 21,700,000 shares of Thac Ba Hydropower Joint-Stock Company ("Thac Ba"), thereby increasing its ownership in Thac Ba from 23.97% to 58.14%.

The provisional fair values of the identifiable assets and liabilities of Thac Ba as at the date of acquisition are as follows:

	VND
	Provisional fair value recognized on acquisition
Assets	
Cash and cash equivalents	338,635,534,874
Net accounts receivable	92,202,314,861
Inventories	7,742,907,169
Tangible fixed assets	441,494,639,430
Intangible assets	18,892,576,234
Construction in progress	7,350,924,879
Investments	32,619,000,000
Other assets	913,185,011
	939,851,082,458
Liabilities	
Current liabilities	(44,561,503,890)
Total identifiable net assets at fair value	895,289,578,568
Minority interests	(374,754,287,728)
Net assets acquired	520,535,290,840
Goodwill arising on acquisition	89,819,404,203
Purchase consideration	610,354,695,043

Details of movements of goodwill during the year are as follows:

	VND
At beginning of year	-
Add: Arising on acquisition	89,819,404,203
Additional acquisition	4,563,257,627
Less: Amortisation during the year	(14,969,900,701)
At end of year	79,412,761,129

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

5. Cash and Cash Equivalents

	VND	
	Ending balance	Beginning balance
Cash on hand	349,622,023	426,403,439
Cash at banks	130,795,047,513	67,135,500,399
Cash equivalents	905,511,014,189	468,233,710,727
TOTAL	1,036,655,683,725	535,795,614,565

Cash equivalents mainly represent short-term bank deposits with maturity of less than three months which are readily convertible into known amounts of cash without any significant risk of changes in value, and earn an average interest rate ranging from 4% to 6% p.a.

6. Advances to Suppliers

	VND	
	Ending balance	Beginning balance
Advances to third parties	44,102,799,272	89,378,202,905
Advances to related parties (Note 28)	5,511,068,215	18,225,113,017
TOTAL	49,613,867,487	107,603,315,922

7. Other Receivables

	VND	
	Ending balance	Beginning balance
Other amount due from a related party (Note 28)	56,892,360,000	-
Advances to BCC-414 No Trang Long (i)	6,889,054,747	7,589,054,747
Interest income	4,016,267,012	3,614,348,150
Others	14,805,211,077	6,617,935,215
TOTAL	82,602,892,836	17,821,338,112

(i) On 25 March 2008, R.E.E Land Corporation, a subsidiary of the Company, entered into a BCC with Bach Tuyet Paint Joint Stock Company to build and operate a building at 414 No Trang Long street, Ward 13, Binh Thanh District, Ho Chi Minh City. In accordance with this BCC, R.E.E Land Corporation paid consultant fee, land compensation and other costs aggregating to VND 6,889,054,747. However, as at the balance sheet date, this BCC is still waiting for the approval from the People's Committee of Ho Chi Minh City.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

8. Inventories

	VND	
	Ending balance	Beginning balance
Work in process	379,541,447,024	330,516,654,070
Finished goods	135,522,693,696	103,739,146,403
Raw materials	102,786,277,022	116,764,558,124
Goods in transit	25,638,311,618	35,725,950,936
Tools and supplies	792,152,088	335,284,929
TOTAL	644,280,881,448	587,081,594,462
Provision for obsolete inventories	(45,848,730,288)	(42,856,299,509)
NET	598,432,151,160	544,225,294,953

Details of movements of provision for obsolete inventories are as follows:

	VND	
	Current year	Previous year
At beginning of year	42,856,299,509	14,561,122,458
Add: Provision created during the year	8,892,927,926	30,875,393,574
Less: Utilisation and reversal of provision during the year	(5,900,497,147)	(2,580,216,523)
At end of year	45,848,730,288	42,856,299,509

9. Other Current Assets

	VND	
	Ending balance	Beginning balance
Advances for land compensation	29,403,340,900	29,403,340,900
Advances to employees	6,894,559,977	15,721,393,434
Deposits	111,000,000	1,288,483,802
TOTAL	36,408,900,877	46,413,218,136

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

	VND					
	Buildings & structures	Plant & machinery	Motor vehicles	Office equipment	Others	Total
Cost:						
Beginning balance	15,535,842,267	14,614,440,275	14,316,796,529	5,215,272,037	576,470,000	50,258,821,108
Additions	635,924,594,570	758,443,281,099	23,003,685,775	5,275,952,999	117,454,545	1,422,764,968,988
In which:						
Newly purchased	7,719,255,268	20,019,422,091	5,279,509,091	408,469,114	-	33,426,655,564
Additions from subsidiary's acquisition	628,205,339,302	738,423,859,008	17,724,176,684	4,867,483,885	117,454,545	1,389,338,313,424
Disposals	(323,394,442)	(72,446,343)	(659,794,335)	(175,049,332)	-	(1,230,684,452)
Ending balance	651,137,042,395	772,985,275,031	36,660,687,969	10,316,175,704	693,924,545	1,471,793,105,644
In which:						
Fully depreciated	3,605,254,100	6,016,641,337	1,668,513,756	757,430,923	576,470,000	12,624,310,116
Accumulated depreciation:						
Beginning balance	10,026,252,947	7,394,263,470	7,941,719,098	3,625,883,437	576,470,000	29,564,588,952
Additions	381,702,296,613	546,175,574,042	15,611,340,357	5,374,501,543	31,110,919	948,894,823,474
In which:						
Depreciation for the year	3,138,286,491	(4,629,454,819)	1,768,686,240	768,068,209	5,563,359	1,051,149,480
Additions from subsidiary's acquisition	378,564,010,122	550,805,028,861	13,842,654,117	4,606,433,334	25,547,560	947,843,673,994
Disposals	(323,394,442)	(72,446,343)	(578,109,238)	(175,049,332)	-	(1,148,999,355)
Ending balance	391,405,155,118	553,497,391,169	22,974,950,217	8,825,335,648	607,580,919	977,310,413,071
Net carrying amount:						
Beginning balance	5,509,589,320	7,220,176,805	6,375,077,431	1,589,388,600	-	20,694,232,156
Ending balance	259,731,887,277	219,487,883,862	13,685,737,752	1,490,840,056	86,343,626	494,482,692,573

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

11. Intangible Assets

	VND		
	Land use rights	Softwares	Total
Cost:			
Beginning balance	11,592,038,449	11,090,659,355	22,682,697,804
Additions	25,166,676,576	614,760,000	25,781,436,576
In which:			
Newly purchased	-	614,760,000	614,760,000
Addition from subsidiary's acquisition	20,558,322,400	-	20,558,322,400
Newly constructed	4,608,354,176	-	4,608,354,176
Ending balance	36,758,715,025	11,705,419,355	48,464,134,380
In which:			
Fully amortised	-	215,770,773	215,770,773
Accumulated amortisation:			
Beginning balance	1,884,296,896	6,930,313,584	8,814,610,480
Addition	2,193,330,455	2,539,090,731	4,732,421,186
In which:			
Amortisation for the year	527,584,289	2,539,090,731	3,066,675,020
Addition from subsidiary's acquisition	1,665,746,166	-	1,665,746,166
Ending balance	4,077,627,351	9,469,404,315	13,547,031,666
Net carrying amount:			
Beginning balance	9,707,741,553	4,160,345,771	13,868,087,324
Ending balance	32,681,087,674	2,236,015,040	34,917,102,714

12. Construction in Progress

	VND	
	Ending balance	Beginning balance
Buildings & structures	34,067,826,173	6,724,942,505
Enterprise Resource Planning Project	427,889,208	427,889,208
TOTAL	34,495,715,381	7,152,831,713

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

	VND				
	Buildings & structures	Machinery & equipment	Office equipment	Others	Total
Cost:					
Beginning and ending balances	774,201,284,293	237,873,019,188	90,250,454	546,453,001	1,012,711,006,936
In which:					
Fully depreciated	15,083,156,719	22,801,892,676	90,250,454	546,453,001	38,521,752,850
Accumulated depreciation:					
Beginning balance	211,608,275,600	112,418,944,815	90,250,454	546,453,001	324,663,923,870
Depreciation for the year	31,518,042,302	21,507,112,652	-	-	53,025,154,954
Ending balance	243,126,317,902	133,926,057,467	90,250,454	546,453,001	377,689,078,824
Net carrying amount:					
Beginning balance	562,593,008,693	125,454,074,373	-	-	688,047,083,066
Ending balance	531,074,966,391	103,946,961,721	-	-	635,021,928,112

The fair value of the investment properties was not formally assessed and determined as at 31 December 2014. However, given the present high occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

14. Investments

	VND	
	Ending balance	Beginning balance
Short-term investments		
<i>Marketable equity securities (Note 14.1)</i>	223,771,786,460	293,296,279,587
Bank-term deposits	112,593,354,050	156,206,000,000
Trust investments	-	57,859,213,825
Other short-term investments	250,000,000	-
Provision for diminution in value of equity securities	(86,775,438,855)	(90,667,712,342)
Net value of short-term investments	249,839,701,655	416,693,781,070
Long-term investments		
<i>Investments in associates and a joint venture (Note 14.2)</i>	3,262,728,074,001	2,848,097,188,076
<i>Other long-term equity investments (Note 14.3)</i>	928,408,727,545	854,925,101,755
Provision for diminution in value of long-term investments	(73,737,556,000)	(74,176,184,910)
Net value of long-term investments	4,117,399,245,546	3,628,846,104,921
TOTAL	4,367,238,947,201	4,045,539,885,991

14.1 Investments in marketable equity securities

Securities	Ending balance		Beginning balance	
	Quantity (shares)	Amount (VND)	Quantity (shares)	Amount (VND)
Ut Xi Aquatic Products Processing Joint Stock Company	1,491,176	60,411,760,000	1,491,176	60,411,760,000
Khanh Hoa Water Supply Joint Stock Company	4,060,600	53,193,860,000	4,060,600	53,193,860,000
Saigon Posts And Telecommunications Service Joint Stock Corporation	1,078,845	48,000,000,000	1,078,845	48,000,000,000
Vang Danh Coal Joint Stock Company	2,234,377	18,510,277,345	1,329,000	14,039,257,345
Ree Power Joint Stock Company	781,599	7,815,990,000	781,599	7,815,990,000
Cuu Long PetroGas Transportation Joint Stock Company	638,180	6,226,146,342	1,151,260	11,231,804,877
Mang Canh Joint Stock Company	500,000	5,000,000,000	500,000	5,000,000,000
Others	2,007,759	24,613,752,773	6,853,586	93,603,607,365
TOTAL	12,792,536	223,771,786,460	17,246,066	293,296,279,587

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

14. Investments (continued)

14.2 Investments in associates and a joint venture

Name	Ending balance		Beginning balance		Business activities
	% of interest	Amount VND	% of interest	Amount VND	
Associates					
Pha Lai Therma Power Joint Stock Company	22.35	1,268,341,447,108	22.37	1,206,817,318,391	Power
Thac Mo Hydropower Joint-Stock Company	39.02	400,489,996,401	35.48	333,897,933,962	Power
Song Ba Ha Hydropower Joint-Stock Company	25.00	368,000,000,000	-	-	Power
Thu Duc Water B.OO Corporation	42.10	342,511,604,982	42.10	349,597,976,134	Water supply
Vietnam Infrastructure and Real Estate Joint Stock Company	46.37	211,640,550,248	46.37	164,458,336,855	Real estate
Srok Phu Mieng Hydropower Joint-Stock Company	34.30	173,808,962,643	33.85	153,057,104,039	Power
Nui Beo Coal Joint Stock Company	23.81	94,493,223,883	23.62	85,974,944,278	Coal Mining
Ninh Binh Thermal Power Joint Stock Company	29.44	73,776,315,114	29.44	66,849,671,976	Power
Deo Nai Coal Joint Stock Company	24.01	67,154,434,165	24.01	74,276,928,023	Coal Mining
Saigon Real Estate Joint Stock Company	28.87	65,531,933,111	28.87	62,674,195,177	Real estate
Saigon Water Investment and Trading Joint Stock Company	40.00	60,571,743,037	30.00	46,012,592,781	Water supply
Thu Duc Water Supply Joint Stock Company	43.11	60,556,547,693	43.11	56,800,812,652	Water supply
Doan Nhat Mechanical Electrical Joint Stock Company	35.00	24,949,744,974	35.00	24,566,214,974	Mechanical and Engineering
Tan Hiep Water Investment Joint Stock Company	32.00	23,093,725,398	-	-	Water supply
Trung An Water Supply Joint Stock Company	29.00	22,623,120,000	-	-	Water supply
Quality Mechanical Electrical Joint Stock Company	35.62	3,021,424,762	35.62	2,885,966,064	Mechanical and Engineering
Hop Phat Mechanical Electrical Joint Stock Company	35.00	2,163,300,482	35.00	2,242,500,267	Mechanical and Engineering
Thac Ba Hydropower Joint-Stock Company (*)	-	-	23.97	217,736,579,551	Power
		3,262,728,074,001		2,847,849,075,124	
A joint venture					
Building at 41B Ly Thai To, Hanoi city	-	-	40.00	248,112,952	Real estate
TOTAL		3,262,728,074,001		2,848,097,188,076	

(*) The investment in this entity was presented under the Group's corporate structure (Note 1) following the Company's additional acquisitions to obtain control rights during the year.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

14. Investments(continued)

14.2 Investments in associates and a joint venture (continued)

Details of these investments in associates which were consolidated by applying equity method are presented as follows:

	Thac Ba Hydropower Joint-Stock Company	Pha Lai Therna Power Joint Stock Company	Thac Mo Hydropower Joint-Stock Company	Song Ba Ha Hydropower Joint-Stock Company	Thu Duc Water B.OO Corporation	Vietnam Infrastructure and Real Estate Joint-Stock Company	Srok Phu Mieng Hydropower Joint-Stock Company	Nui Bao Coal Joint-Stock Company	Ninh Binh Thermal Power Joint-Stock Company	Deo Nai Coal Joint-Stock Company	Others	Total
	VND											
Cost of investment:												
Beginning balance	223,379,420,325	719,898,599,438	276,730,483,764	-	409,901,420,000	170,195,680,000	171,263,421,175	58,880,268,170	66,358,149,275	46,029,841,350	180,014,584,705	2,322,651,868,202
Additions	395,768,756,249	-	29,587,419,468	368,000,000,000	-	-	2,001,750,000	508,762,000	-	-	63,289,111,640	859,155,799,357
Reclassification	(619,148,176,574)	-	-	-	-	-	-	-	-	-	-	(619,148,176,574)
Disposal	-	(421,071,015)	-	-	-	-	-	-	-	-	-	(421,071,015)
Ending balance	-	719,477,528,423	306,317,903,232	368,000,000,000	409,901,420,000	170,195,680,000	173,265,171,175	59,389,030,170	66,358,149,275	46,029,841,350	243,303,696,345	2,562,238,419,970
Accumulated share in post-acquisition profit (loss) of the associates:												
Beginning balance	(5,642,840,774)	486,918,718,953	57,167,450,198	-	(60,303,443,866)	(57,373,343,145)	(18,206,317,136)	27,094,676,108	491,522,701	28,247,086,673	15,167,697,210	525,197,206,922
Dividend received during the year	(21,307,843,200)	(1,63,627,965,000)	(54,630,220,000)	-	(54,873,768,000)	-	-	(9,260,438,600)	(4,926,234,000)	(3,457,890,000)	(15,885,992,100)	(327,970,350,900)
Share in profit (loss) of associates for the year	181,572,024,445	225,573,164,732	91,634,862,971	-	47,787,396,848	47,182,213,393	18,750,108,604	17,269,956,205	11,852,877,138	(3,664,603,858)	19,926,138,002	494,469,316,480
Reclassification	87,933,481,529	-	-	-	-	-	-	-	-	-	-	87,933,481,529
Ending balance	-	548,863,918,685	94,172,093,169	-	(67,389,815,018)	41,444,870,248	543,791,468	35,104,193,713	7,418,165,839	21,124,592,815	19,207,843,112	700,489,654,031
Carrying amount:												
Beginning balance	217,736,579,551	1,206,817,318,391	333,897,933,962	-	349,597,976,134	164,458,336,855	153,057,104,039	85,974,944,278	66,849,671,976	74,276,928,023	195,182,281,915	2,847,849,075,124
Ending balance	-	1,268,341,447,108	400,489,996,401	368,000,000,000	342,511,604,982	211,640,550,248	173,808,962,643	94,493,223,883	73,776,315,114	67,154,434,165	262,511,539,457	3,262,728,074,001

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

14. Investments (continued)

14.3 Other long-term equity investments

Name	Ending balance		Beginning balance	
	Quantity (shares)	Amount (VND)	Quantity (shares)	Amount (VND)
Quang Ninh Thermal Power Joint Stock Company	42,085,353	470,646,304,200	42,085,353	470,646,304,200
Sonadezi Chau Duc Shareholding Company	10,463,500	183,876,590,000	10,463,500	183,876,590,000
Dong Nai Water Joint-Stock Company	6,846,633	76,682,289,600	-	-
Others	11,676,888	197,203,543,745	17,423,423	200,402,207,555
TOTAL	71,072,374	928,408,727,545	69,972,276	854,925,101,755

15. Short-term Loans

	VND	
	Ending balance	Beginning balance
Short-term bank loans (i)	170,579,689,943	251,571,946,603
Current portion of long-term loans (Note 21)	130,320,523,330	33,543,546,230
TOTAL	300,900,213,273	285,115,492,833

(i) The short-term bank loans represent the unsecured loans for the purpose of financing the Group's working capital requirements and bear interest at the average rate ranging from 5.2% to 7.5% p.a for VND-loans and 2.8% p.a for USD-loans. Details are as follows:

Banker	Ending balance (VND)	Maturity date
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	73,817,622,322	From 10 March 2015 to 20 April 2015
Vietnam International Commercial Joint Stock Bank	52,287,749,584	From 28 April 2015 to 29 June 2015
Vietnam Joint Stock Commercial Bank for Industry and Trade	40,344,635,568	29 January 2015
ANZ Bank (Vietnam) Limited	4,129,682,469	17 February 2015
TOTAL	170,579,689,943	

16. Trade Payables

	VND	
	Ending balance	Beginning balance
Payables to third parties	187,746,157,875	167,304,724,927
Payables to a related party (Note 28)	8,215,846,126	1,403,263,475
TOTAL	195,962,004,001	168,707,988,402

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

17. Statutory Obligations

	VND	
	Ending balance	Beginning balance
Corporate income tax (Note 25.1)	45,535,118,580	28,918,761,947
Value-added tax	8,984,236,895	1,442,227,021
Personal income tax	1,099,543,721	709,374,182
Other fees and obligations	3,279,310,566	78,537,967
TOTAL	58,898,209,762	31,148,901,117

18. Accrued Expenses

	VND	
	Ending balance	Beginning balance
Costs of supply and installation services	143,271,065,515	224,481,947,605
Promotions	5,953,239,479	7,284,522,690
Interest	2,232,525,084	1,259,270,909
Others	4,323,558,612	3,403,995,230
TOTAL	155,780,388,690	236,429,736,434

19. Other Payables

	VND	
	Ending balance	Beginning balance
Performance bonus	32,761,158,358	52,351,701,802
Dividend payables	26,595,561,981	12,562,318,176
Guarantee expenses	5,267,988,735	5,267,988,735
Bond interest expense	3,154,000,000	3,000,000,000
Payables to purchase securities	1,390,836,375	1,384,577,000
Social & health insurances and trade union fee	1,074,504,147	946,281,948
Deposits received from office tenants	593,349,000	676,616,850
Others	11,626,064,555	5,077,378,748
TOTAL	82,463,463,151	81,266,863,259

20. Other Long-term Liabilities

Other long-term liabilities represent mainly deposits received from office tenants.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

21. Long-term Loans

	VND	
	Ending balance	Beginning balance
Convertible bonds (*)	63,682,000,000	138,900,000,000
Long-term bank loans (**)	476,542,591,292	132,411,815,300
TOTAL	540,224,591,292	271,311,815,300
<i>In which:</i>		
<i>Current portion (Note 15)</i>	130,320,523,330	33,543,546,230
<i>Non-current portion</i>	409,904,067,962	237,768,269,070

(*) Convertible bonds:

In accordance with the Board Resolution No.10/2012/HĐQT-NQ-REE dated 14 November 2012 and the approval by the State Securities Commission of Vietnam through its Official Letter No. 4963/UBCK-QLPH dated 7 December 2012, on 20 December 2012, the Company issued 557,846 3-year convertible bonds totaling VND 557,846,000,000 to Platinum Victory Pte. Ltd with interest at 6% p.a. paid in arrears. The bonds will be automatically converted into shares when there is a room for foreign ownership in REE shares at conversion date. The conversion price is VND 22,000 per share which will be subject to conversion adjustments as set out in schedule of convertible bond subscription agreement.

The Company issued 3,419,000 new shares at the price of VND 22,000 per share to convert 75,218 out of 138,900 convertible bonds on 5 December 2014.

(**) Details of the long-term bank loans are as follows:

Facility No.	Ending balance (VND)	Maturity date	Interest rate	Description of collateral
HSBC Bank (Vietnam) Ltd				
VNM 140308CM	433,674,322,222	26 August 2019	7.0% p.a.	Land use rights; building and amount receivable from office lease of REE Tower at 9 Doan Van Bo Street, District 4, Ho Chi Minh City ("REE Tower")
Commonwealth Bank of Australia				
HĐTD500112036/ FL-CBAVN	42,868,269,070	7 March 2017	6.0% p.a.	Assets at 180 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City
TOTAL	476,542,591,292			
<i>In which</i>				
<i>Current portion</i>	66,638,523,330			

On 21 July 2014, the Company signed a loan agreement with HSBC Bank (Vietnam) Ltd ("HSBC") for a VND 550 billion credit facility to repay the loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam which was to finance the construction of the REE Tower and to support investment activities. The term of the loan is 60 months from the date of the first drawdown which was made on 25 August 2014. The loan will be repaid on a 6-month basis in accordance with the repayment schedule approved by HSBC to be issued after the grace period of 12 months expires from the first drawdown. The loan is secured by assets at 9 Doan Van Bo District 4, Ho Chi Minh City. The loan bears an interest rate equal to the basic loan rate for the same period announced by HSBC plus 0.5% p.a.

On 3 March 2012, the Company signed a loan agreement with Commonwealth Bank of Australia ("CBA") - Ho Chi Minh City Branch - for a VND 73 billion credit facility to finance the construction of the REE Tower. The term of the loan is 60 months from the date of the first drawdown which was made on 7 March 2012. The loan will be repaid on a quarterly basis in accordance with the repayment schedule approved by CBA to be issued after the grace period of 12 months expires from the first drawdown. The loan is secured by assets at 180 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City. The loan bears an interest rate equal to the 3-month deposit rate announced by CBA plus 2.5% p.a.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

22. Owners' Equity

22.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Retained earnings	Foreign exchange difference reserves	Total
	VND							
Previous years:								
Beginning balance	2,446,433,850,000	774,390,058,786	(788,258,632)	70,417,784,211	98,766,347,977	826,054,523,021	436,153,470	4,215,710,458,833
Conversion of convertible bonds	190,430,000,000	228,516,000,000	-	-	-	-	-	418,946,000,000
Dividend declared	-	-	-	-	-	(391,425,020,800)	-	(391,425,020,800)
Re-issuance of treasury shares	-	-	756,915,972	-	-	-	-	756,915,972
Transfers to funds	-	-	-	-	33,444,790,811	(33,444,790,811)	-	-
Net profit for the year	-	-	-	-	-	975,819,282,949	-	975,819,282,949
Foreign currency differences	-	-	-	-	-	-	90,521,867	90,521,867
Appropriation to bonus & welfare funds	-	-	-	-	-	(23,275,029,309)	-	(23,275,029,309)
Ending balance	2,636,863,850,000	1,002,906,058,786	(31,342,660)	70,417,784,211	132,211,138,788	1,353,728,965,050	526,675,337	5,196,623,129,512
Current year:								
Beginning balance	2,636,863,850,000	1,002,906,058,786	(31,342,660)	70,417,784,211	132,211,138,788	1,353,728,965,050	526,675,337	5,196,623,129,512
Conversion of convertible bonds	34,190,000,000	41,028,000,000	-	-	-	-	-	75,218,000,000
Issue ESOP shares	19,651,540,000	-	-	-	-	-	-	19,651,540,000
Dividend declared	-	-	-	-	-	(421,893,820,800)	-	(421,893,820,800)
Transfers to funds	-	-	-	-	33,012,226,752	(33,012,226,752)	-	-
Net profit for the year	-	-	-	-	-	1,061,971,178,941	-	1,061,971,178,941
Foreign currency differences	-	-	-	-	-	-	80,726,044	80,726,044
Appropriation to bonus & welfare funds	-	-	-	-	-	(21,497,107,999)	-	(21,497,107,999)
Ending balance	2,690,705,390,000	1,043,934,058,786	(31,342,660)	70,417,784,211	165,223,365,540	1,939,296,988,440	607,401,381	5,910,153,645,698

Based on confirmation of available room for foreign ownership in REE shares as at 18 November 2014 from Vietnam Securities Depository No. 6006/CNVSD-DK dated 24 November 2014 and convertible bond subscription agreement, the Company issued 3,419,000 new shares at the price of VND 22,000 per share to convert 75,218 out of 138,900 convertible bonds on 1 December 2014. Accordingly, the Company's share capital increased from VND 2,656,515,390,000 to VND 2,690,705,390,000, which was subsequently approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of the 23rd amended Business Registration Certificate dated 18 December 2014.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

22. Owners' Equity (continued)

22.2 Capital transactions with shareholders and distribution of dividends

VND

	Current year	Previous year
Contributed capital		
Beginning balance	2,636,863,850,000	2,446,433,850,000
Issue ESOP shares	19,651,540,000	-
Conversion of convertible bonds	34,190,000,000	190,430,000,000
Ending balance	2,690,705,390,000	2,636,863,850,000
Dividends		
Dividends declared	421,893,820,800	391,425,020,800
Dividends paid	416,804,575,920	386,733,996,880

22.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Issued shares		
Issued and paid-up shares	269,070,539	263,686,385
<i>Ordinary shares</i>	269,070,539	263,686,385
Treasury shares		
<i>Ordinary shares</i>	(2,747)	(2,747)
Shares in circulation		
<i>Ordinary shares</i>	269,067,792	263,683,638

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

23. Revenues

23.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenues	2,630,675,383,788	2,414,569,501,626
Of which:		
Supply & installation services	1,427,103,361,627	1,417,627,060,146
Sale of goods	584,381,592,125	469,528,657,412
Revenue from services (offices leasing and related services)	483,398,910,521	527,413,784,068
Infrastructure (including in investing activity)	135,791,519,515	-
Less:	(1,288,909,410)	(1,162,516,333)
Sales returns	(1,288,909,410)	(1,102,431,427)
Special sales tax	-	(60,084,906)
NET REVENUES	2,629,386,474,378	2,413,406,985,293

23.2 Finance income

	VND	
	Current year	Previous year
Dividends income	378,266,105,505	234,380,485,993
Interest income	43,919,261,393	81,710,147,761
Gains from securities trading	21,493,456,109	2,556,973,804
Foreign exchange gains	15,842,826,284	33,972,408,779
Others	-	40,875,193
TOTAL	459,521,649,291	352,660,891,530

24. Finance Expenses

	VND	
	Current year	Previous year
Interest expense	37,413,873,577	57,146,113,236
Foreign exchange losses	7,027,722,396	22,271,861,302
Loss on securities trading	1,518,439,494	1,392,763,266
(Reversal) provision for the diminution in value of investments	(4,330,902,397)	1,619,462,243
Others	521,477,709	3,795,710,045
TOTAL	42,150,610,779	86,225,910,092

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

25. Corporate Income Tax

The Group, except for Thac Ba Hydropower Joint-Stock Company, Trans Orient Pte. Ltd., and Eastrade International Ltd. has the obligation to pay corporate income tax ("CIT") at the rate of 22% of taxable profits earned from all operations.

Thac Ba Hydropower Joint-Stock Company has the obligation to pay CIT at the rate of 20% of taxable profit earned from electrical operations.

Trans Orient Pte. Ltd., established in Singapore, has the obligation to pay CIT at the rate of 17% of taxable income. Trans Orient Pte. Ltd is entitled to 75% reduction on CIT for taxable income up to SGD 10,000 and 50% reduction on CIT for taxable income up to SGD 290,000.

Eastrade International Ltd. was established in British Virgin Islands and is exempt from CIT in accordance with the BVI Business Companies Act.

The tax returns of the Group are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

25.1 CIT expense

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

VND

	Current year	Previous year
Current CIT expenses	170,939,086,266	122,072,887,315
Deferred CIT benefit	(7,165,185,877)	(10,270,124,969)
TOTAL	163,773,900,389	111,802,762,346

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

25. Corporate Income Tax (continued)

25.1 CIT expense (continued)

A summary of CIT computation is presented below:

	Current year	Previous year
Profit before tax	1.262.427.405.945	1.087.556.959.984
Adjustments to increase (decrease) accounting profit		
<i>Permanent differences</i>	<i>(512.905.451.386)</i>	<i>(653.174.935.814)</i>
Shared profit from associates	(166.498.965.580)	(428.675.939.326)
Dividends income not subject to CIT	(378.266.105.505)	(234.380.485.993)
Goodwill amortisation	14.969.900.701	-
Other non-deductible expenses	13.516.427.127	8.362.399.477
Taxable dividend income from Trans Orient Pte. Ltd.	3.373.291.871	1.519.090.028
<i>Temporary differences</i>	<i>31.434.776.000</i>	<i>55.771.063.767</i>
Interest accrual of convertible bonds	258.502.167	(837.892.000)
Provision for doubtful debts	1.537.115.809	6.502.139.197
Unrealised profit	2.884.011.411	7.198.848.730
Provision for obsolete inventories	3.274.562.946	28.322.663.756
Unbilled contract profit (loss)	39.943.095.390	(1.653.561.292)
Accrued of operating expenses	(12.359.421.598)	13.325.405.956
Others	(4.103.090.125)	2.913.459.420
Adjusted net profit	780.956.730.559	490.153.087.937
Add back tax losses of subsidiaries	23.023.079	181.838.633
Estimated current taxable profit	780.979.753.638	490.334.926.570
Estimated current CIT	169.746.007.033	121.847.312.649
Dividend income from Trans Orient Pte. Ltd. had been taxed by Singapore Government	(205.704.515)	(126.432.279)
Under-accruals of CIT from previous years	1.398.783.748	352.006.945
Estimated current CIT expense	170.939.086.266	122.072.887.315
CIT payable at beginning of the year	28.852.499.620	12.369.957.195
CIT paid during the year	(154.693.391.896)	(105.590.344.890)
CIT payable at end of year	45.098.193.990	28.852.499.620
<i>In which:</i>		
CIT receivable at end of year	436.924.590	66.262.327
CIT payable at end of year (Note 17)	45.535.118.580	28.918.761.947

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

25. Corporate Income Tax (continued)

25.2 Deferred CIT

The following are the deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and previous year.

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for obsolete inventories	10,086,720,663	9,361,039,664	725,680,999	5,804,160,531
Provision for doubtful debts	9,196,471,663	8,863,583,336	332,888,327	416,864,343
Accrued operating expenses	6,003,416,661	8,601,884,921	(2,598,468,260)	696,555,860
Unbilled contract profit (loss)	5,025,023,268	(3,762,457,718)	8,787,480,986	1,373,357,875
Unrealised profit	3,706,243,230	3,071,760,719	634,482,511	1,380,835,720
Provision for diminution in value of investments	1,538,913,312	1,448,575,561	90,337,751	612,640,311
Interest accrual of convertible bonds	66,787,588	61,116,000	5,671,588	(217,807,000)
Unrealised foreign exchange differences	(79,931,157)	481,177,494	(561,108,651)	(166,934,849)
Others	230,731,710	482,511,084	(251,779,374)	370,452,178
Net deferred income tax assets	35,774,376,938	28,609,191,061	7,165,185,877	10,270,124,969
Net deferred income tax benefit to the consolidated income statement			7,165,185,877	10,270,124,969

VND

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

26. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans, convertible bonds, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has loans, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Group also hold available-for-sale investment. In addition, the Group issued convertible bonds to finance its investment activities.

The Group is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include convertible bonds, loans, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2014 and 31 December 2013.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, management assumed that the statement of the consolidated balance sheet relates to available-for-sale debt instrument; the sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2014 and 31 December 2013.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rate relates primarily to the Group's cash and short-term deposits and long-term debt obligations with floating interest rates.

The Group manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes within its risk management limits. The Group considers that the exposure to interest rate risks is insignificant.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of cash, short-term deposits and long-term debt obligations with floating interest rates.

With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

26. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Interest rate sensitivity (continued)

	VND
	Increase/decrease in interest rate (%)
	Effect on profit before tax
For the year ended 31 December 2014	
VND	+2% 10,373,630,540
USD	+1% 390,341,716
	10,763,972,256
VND	-2% (10,373,630,540)
USD	-1% (390,341,716)
	(10,763,972,256)
For the year ended 31 December 2013	
VND	+2% 21,361,869,114
USD	+1% 1,026,515,628
	22,388,384,742
VND	-2% (21,361,869,114)
USD	-1% (1,026,515,628)
	(22,388,384,742)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (certain expenses, incomes, loans of the Group are denominated in currencies other than the VND). The Group considers that the exposure to foreign currency risk is insignificant.

The Group manages its foreign currency exposure by considering the prevailing and expected market situation when it plans for future transactions denominated in foreign currencies.

Equity price risk

The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Group manages equity price risk by placing a limit on equity investments. The Group's Board of Directors reviews and approves all equity investment decisions.

As at 31 December 2014, the exposure to listed and unlisted equity securities at fair value was VND 1,135,815,727,792 (31 December 2013: VND 1,096,166,686,714). A decrease of 10% on the price of the securities could have an impact of approximately VND 113,581,572,779 (31 December 2013: VND 109,616,668,671) on the Group's profit before tax, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed and unlisted securities would increase Group's profit before tax by VND 113,581,572,779 (31 December 2013: VND 109,616,668,671).

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

26. Financial Risk Management Objectives and Policies (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including bank deposits.

Trade receivables

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Group seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. The Group's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Notes 5 and 14. The Group evaluates the concentration of credit risk in respect to bank deposit is low.

Other financial instruments

Management evaluates all financial assets are neither past due nor impaired as they related to recognized and creditworthy counterparties except for the receivables which were past due and made provision of VND 56,491,997,038 as at 31 December 2014 (31 December 2013: VND 79,405,438,326).

Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

26. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	VND			
	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Ending balance				
Loans	237,218,213,273	409,904,067,962	-	647,122,281,235
Convertible bonds	63,682,000,000	-	-	63,682,000,000
Trade payables	195,962,004,001	-	-	195,962,004,001
Accrued expenses and other payables	204,408,189,336	103,938,560,278	-	308,346,749,614
TOTAL	701,270,406,610	513,842,628,240	-	1,215,113,034,850
Ending balance				
Loans	251,571,946,603	60,411,815,300	72,000,000,000	383,983,761,903
Convertible bonds	-	138,900,000,000	-	138,900,000,000
Trade payables	168,707,988,402	-	-	168,707,988,402
Accrued expenses and other payables	264,398,615,943	-	-	264,398,615,943
TOTAL	684,678,550,948	199,311,815,300	72,000,000,000	955,990,366,248

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

27. Financial Assets and Financial Liabilities

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements.

	Carrying amount				Fair value	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Cost	Provision	Cost	Provision		
Financial assets						
Listed shares	114,884,748,053	(3,148,649,347)	290,393,271,144	(7,890,177,885)	143,040,953,300	337,421,621,200
Unlisted shares	1,150,139,120,000	(157,364,345,508)	915,694,075,176	(156,953,719,367)	992,774,774,492	758,740,355,809
Short-term deposits	112,593,354,050	-	156,206,000,000	-	112,593,354,050	156,206,000,000
Trade receivables	662,576,397,969	(56,491,997,038)	685,334,062,970	(79,405,438,326)	606,084,400,931	605,928,624,644
Other receivables	82,602,892,836	-	17,821,338,112	-	82,602,892,836	17,821,338,112
Cash and cash equivalents	1,036,655,683,725	-	535,795,614,565	-	1,036,655,683,725	535,795,614,565
TOTAL	3,159,452,196,633	(217,004,991,893)	2,601,244,361,967	(244,249,335,578)	2,973,752,059,334	2,411,913,554,330
						VND
Financial liabilities						
Loans	647,122,281,235	383,983,761,903	647,122,281,235	383,983,761,903	647,122,281,235	383,983,761,903
Convertible bonds	63,682,000,000	138,900,000,000	63,682,000,000	138,900,000,000	63,682,000,000	138,900,000,000
Trade payables	195,962,004,001	168,707,988,402	195,962,004,001	168,707,988,402	195,962,004,001	168,707,988,402
Accrued expenses and other payables	308,346,749,614	264,398,615,943	308,346,749,614	264,398,615,943	308,346,749,614	264,398,615,943
TOTAL	1,215,113,034,850	955,990,366,248	1,215,113,034,850	955,990,366,248	1,215,113,034,850	955,990,366,248
						VND

The fair value of listed shares have been determined based on their closing price in the Ho Chi Minh Stock Exchange or their average trading price in Hanoi Stock Exchange as at the balance sheet date.

Fair value of un-listed shares, which have active market, are the average price quoted by three independent securities companies as at the balance sheet date.

Except for items noted in preceding paragraphs the fair value of the financial assets and liabilities had not yet been formally assessed and determined as at 31 December 2014 and 31 December 2013. However, it is management's assessment that the fair values of these financial assets and liabilities are not materially different from their carrying value as at balance sheet date.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

28. Transactions and Balances With Related Parties

Related company transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate group.

Significant transactions with related parties during the year were as follows:

			VND
Related parties	Relationship	Transactions	Amounts
Thac Mo Hydropower Joint Stock Company	Associate	Capital contribution	(29,587,419,468)
		Dividend income	54,630,220,000
Nui Beo Coal Joint Stock Company	Associate	Capital contribution	(508,762,000)
		Dividend income	9,260,438,600
Tan Hiep Water Investment Joint Stock Company	Associate	Capital contribution	(24,000,000,000)
Srok Phu Mieng Hydropower Joint-Stock Company	Associate	Capital contribution	(2,001,750,000)
Thu Duc Water Supply Joint Stock Company	Associate	Capital contribution	(105,991,640)
		Dividend income	4,397,664,000
Pha Lai Therma Power Joint Stock Company	Associate	Dividend income	163,627,965,000
		Disposal of investment	421,071,015
Thu Duc Water B.O.O Corporation	Associate	Dividend income	54,873,768,000
Ninh Binh Thermal Power Joint Stock Company	Associate	Dividend income	4,926,234,000
Deo Nai Coal Joint Stock Company	Associate	Dividend income	3,457,890,000
Saigon Real Estate Joint Stock Company	Associate	Dividend income	1,905,094,000
Doan Nhat Mechanical Electrical Joint Stock Company	Associate	Sub-contractor service	(13,816,733,248)
		Dividend income	9,136,050,000
Quality Mechanical Electrical Joint Stock Company	Associate	Sub-contractor service	(35,682,627,832)
		Dividend income	254,684,100
Hop Phat Mechanical Electrical Joint Stock Company	Associate	Sub-contractor service	(3,927,441,238)
		Dividend income	192,500,000

Amount due to and due from related parties at the balance sheet date as follows:

			VND
Related parties	Relationship	Transactions	Amount
Advances to suppliers			
Doan Nhat Mechanical Electrical Joint Stock Company	Associate	Advance for sub-contractor service	5,240,687,197
Hop Phat Mechanical Electrical Joint Stock Company	Associate	Advance for sub-contractor service	270,381,018
			5,511,068,215
Other receivable			
Pha Lai Therma Power Joint Stock Company	Associate	Dividend income	56,892,360,000
Trade payable			
Quality Mechanical Electrical Joint Stock Company	Associate	Dividend income	(8,215,846,126)

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

28. Transactions and Balances With Related Parties (continued)

Transactions with other related parties

Remuneration paid to members of Board of Management and Board of Directors during the year is as follows:

	VND	
	Ending balance	Beginning balance
Remuneration to members of Board of Directors		
Salaries and bonus	3,249,600,000	3,598,918,750
Remuneration to Management		
Salary and bonus	5,785,738,764	11,038,203,368
TOTAL	9,035,338,764	14,637,122,118

29. Commitments

29.1 Operating lease commitments – where the Group is a lessee

The Group leases land for its plant in Tan Binh Industrial Zone and offices under operating lease agreements. The minimum lease commitment as at balance sheet date under the operating lease agreements is as follows:

	VND	
	Ending balance	Beginning balance
Less than one year	14,358,642,953	9,551,527,773
From one to five years	14,404,254,215	21,945,130,130
TOTAL	28,762,897,168	31,496,657,903

29.2 Operating lease commitments – where the Group is a lessor

The Group leases out its assets under operating lease arrangements. The future minimum rental receivables as at the balance sheet date under the operating lease agreements is as follows:

	VND	
	Ending balance	Beginning balance
Less than one year	265,034,579,803	230,355,166,498
From one to five years	198,349,283,003	216,620,954,258
TOTAL	463,383,862,806	446,976,120,756

29.3 Investment commitments

	VND	
	Ending balance	Beginning balance
Song Thanh Real Estate Joint Stock Company	72,200,000,000	73,900,000,000
Song Mai Real Estate Joint Stock Company	-	74,000,000,000
TOTAL	72,200,000,000	147,900,000,000

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

30. Segment Information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- Supply & installation services;
- Sale of goods;
- Property leasing; and
- Investment

Management monitors the operating results of its business units separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing, including finance costs and finance revenue, and income taxes are managed on a Group basis and are not allocated to operating segments.

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

30. Segment Information (continued)

The segment results for the year ended 31 December 2014 are as follows:

	VND				
	Supply & installation services	Sale of goods	Property leasing	Investment	Consolidated
Sales					
Total segment sales	1,936,733,872,133	892,456,973,160	550,209,376,519	135,791,519,515	3,515,191,741,327
Inter-segment sales	(509,630,510,506)	(309,364,290,445)	(66,810,465,998)	-	(885,805,266,949)
TOTAL	1,427,103,361,627	583,092,682,715	483,398,910,521	135,791,519,515	2,629,386,474,378
Results					
Segment results	218,620,807,695	49,310,360,901	295,388,071,606	464,575,319,861	1,027,894,560,063
Finance income					59,783,852,476
Finance expenses					(44,441,601,479)
Other income					60,555,687,327
Other expenses					(7,864,058,022)
Profit from associates and joint venture					166,498,965,580
CIT and DIT					(163,773,900,389)
Minority interests					(36,682,326,615)
Net profit after tax					1,061,971,178,941

The segment assets and liabilities for as at 31 December 2014 are as follows:

Segment assets	1,270,621,808,835	433,035,926,801	947,047,282,182	5,297,924,229,180	7,948,629,246,998
Unallocated assets					454,557,135,268
TOTAL ASSETS					8,403,186,382,266
Segment liabilities	1,075,358,736,709	219,405,354,276	187,339,953,632	544,264,122,304	2,026,368,166,921
Unallocated liabilities					38,567,610,098
TOTAL LIABILITIES					2,064,935,777,019

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

30. Segment Information (continued)

The segment results for the year ended 31 December 2013 are as follows:

	VND				
	Supply & installation services	Sale of goods	Property leasing	Investment	Consolidated
Sales					
Total segment sales	1,989,536,525,371	623,049,091,280	539,577,760,585	-	3,152,163,377,236
Inter-segment sales	(571,909,465,225)	(96,797,823,545)	(70,049,103,173)	-	(738,756,391,943)
TOTAL	1,417,627,060,146	526,251,267,735	469,528,657,412	-	2,413,406,985,293
Results					
Segment results	131,272,306,893	44,621,522,148	281,795,632,481	162,300,762,091	619,990,223,613
Finance income					116,988,103,333
Finance expenses					(83,218,211,107)
Other income					7,675,485,635
Other expenses					(2,554,580,816)
Profit from associates and joint venture					428,675,939,326
CIT and DIT					(111,802,762,346)
Minority interests					65,085,311
Net profit after tax					975,819,282,949

The segment assets and liabilities for as at 31 December 2013 are as follows:

Segment assets	1,196,020,123,052	501,150,604,689	911,274,382,217	3,849,278,866,622	6,457,723,976,580
Unallocated assets					496,725,738,765
TOTAL ASSETS					6,954,449,715,345
Segment liabilities	1,040,446,577,825	255,389,909,014	177,579,341,960	200,558,479,653	1,673,974,308,452
Unallocated liabilities					79,276,495,364
TOTAL LIABILITIES					1,753,250,803,816

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

31. Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Basic earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax attributable to ordinary equity holders (VND)	1,061,971,178,941	975,819,282,949
Weighted average number of ordinary shares	265,202,968	245,206,709
Basic earnings per share (VND)	4,004	3,980

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. A diluted earnings per share is calculated as follows:

	Current year	Previous year
Net profit attributable to ordinary equity holders of the parent for basic earnings (VND)	1,061,971,178,941	975,819,282,949
Impact after tax of interest on convertible bonds (VND)	2,980,317,600	6,250,500,000
Net profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution (VND)	1,064,951,496,541	982,069,782,949
Weighted average number of ordinary shares for basic earnings per share	265,202,968	245,206,709
Number of ordinary shares from convertible bonds	2,894,636	6,313,636
Weighted average number of ordinary shares adjusted for the effect of dilution	268,097,604	251,520,345
Diluted earnings per share (VND)	3,972	3,905

32. Contingent Asset

On 28 September 2011, the Company entered into a Restructuring Deed to transfer all of its ownership in Vung Ang II Thermal Electricity Company ("VAPCO"). According to this deed, all risks and rewards of the Company in VAPCO were passed to the buyer on 14 November 2011. Proceeds from disposal amounting to VND 153,323,885,510 were fully collected and this amount is non-refundable in any circumstances.

Also in accordance with this agreement, the Company may receive US\$ 3,779,832 in addition to said proceeds upon the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. All parties will complete related administrative procedures at the completion date of the Deed. Accordingly, management accounted this amount as contingent asset and accordingly disclosed in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 18 - "Provision, Contingent assets and liabilities".

Notes to The Consolidated Financial Statements (continued)

as at and for the year ended 31 December 2014

33. Events after the Balance Sheet Date

In accordance with the Resolution of the Board of Directors No. 04/2015/NQ-HDQT dated 2 February 2015, the Board of Directors approved the interim cash dividend of 16% per ordinary share.

There has not been any other matter or circumstance that has arisen since the balance date that has affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.



Pham Thi Uyen Phuong
Preparer



Ho Tran Dieu Lynh
Chief Accountant



The stamp is circular and red, containing the text: "S.Đ.Đ. K.Đ. 0300741143 C.T.C.P", "CÔNG TY CỔ PHẦN CƠ ĐIỆN LẠNH", and "01 TRƯỜNG SA TP. HỒ CHÍ MINH". A handwritten signature is written over the stamp.

Nguyen Thi Mai Thanh
General Director

5 March 2015



CÔNG TY CỔ PHẦN CƠ ĐIỆN LẠNH (REE)

REFRIGERATION ELECTRICAL ENGINEERING CORPORATION (REE)

📍 364 Cộng Hòa, Phường 13, Quận Tân Bình, TP. Hồ Chí Minh
364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

☎ 84-8-3810 0017 / 3810 0350

☎ 84-8-3810 0337

✉ ree@reecorp.com.vn

🌐 www.reecorp.com

Vốn điều lệ:
Charter Capital: VND 2 690 705 390 000

Số CNĐKDN
Business Registration No.: 0300741143



CÔNG TY CỔ PHẦN DỊCH VỤ VÀ KỸ THUẬT CƠ ĐIỆN LẠNH R.E.E

R.E.E MECHANICAL & ELECTRICAL ENGINEERING JOINT STOCK COMPANY

📍 Tòa nhà REE, 364 Cộng Hòa, Phường 13, Quận Tân Bình, TP. Hồ Chí Minh
REE Building, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

☎ 84-8-3810 0017

☎ 84-8-3810 4469

✉ ree@reeme.com.vn

🌐 www.reeme.com.vn

Vốn điều lệ:
Charter Capital: VND 150 000 000 000

Số CNĐKDN
Business Registration No.: 0302660700



CÔNG TY CỔ PHẦN ĐIỆN MÁY R.E.E

R.E.E ELECTRIC APPLIANCES JOINT STOCK COMPANY

📍 Tòa nhà REE, 364 Cộng Hòa, Phường 13, Quận Tân Bình, TP. Hồ Chí Minh
REE Building, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

☎ 84-8-3849 7227

☎ 84-8-3810 4468

✉ info@reetech.com.vn

🌐 www.reetech.com.vn

Vốn điều lệ:
Charter Capital: VND 150 000 000 000

Số CNĐKDN
Business Registration No.: 0304138049



CÔNG TY TNHH QUẢN LÝ VÀ KHAI THÁC BẤT ĐỘNG SẢN R.E.E

R.E.E REAL ESTATE CO., LTD

📍 Tầng lửng, Tòa nhà e.town 1, 364 Cộng Hòa, Phường 13, Quận Tân Bình, TP. Hồ Chí Minh
Mezzanine, e.town 1 Building, 364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City

☎ 84-8-3810 4462

☎ 84-8-3810 6816

✉ sales@etown.com.vn

🌐 www.etown.com.vn

Vốn điều lệ:
Charter Capital: VND 6 000 000 000

Số CNĐKDN
Business Registration No.: 0302714836



CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN R.E.E

R.E.E LAND CORPORATION

📍 Tòa nhà REE, 364 Cộng Hòa, Phường 13, Quận Tân Bình, TP. Hồ Chí Minh
REE Building, 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City

☎ 84-8-3813 0151

☎ 84-8-3813 0161

Vốn điều lệ:
Charter Capital: VND 400 000 000 000

Số CNĐKDN
Business Registration No.: 0304435556

Thực hiện: Phòng Đầu Tư
Content: Investment Department

Thiết kế và in ấn: August & Midori Advertising Co., Ltd
Design and Printing: August & Midori Advertising Co., Ltd

Liên hệ:
Contact:

Phòng Đầu Tư
Công ty Cổ phần Cơ Điện Lạnh
364 Cộng Hòa, Phường 13, Quận Tân Bình
TP. Hồ Chí Minh, Việt Nam

Investment Department
REE Corporation
364 Cong Hoa, Ward 13, Tan Binh District
Ho Chi Minh City, Vietnam

Tel: +84 8 3810 0017
Fax: +84 8 3810 0337
Email: ree@reecorp.com.vn
Website: www.reecorp.com



www.reecorp.com